

Agreed by

The entry of registration of a
credit institution is made in Single
State Register of Legal Entities
on December 17, 2002
The main state registration number: 1027700540680

First Deputy Head of
Moscow Main Regional Office of
the Central Bank of Russian Federation
/ signature / V.I. Muravlev
October 9, 2006

(place of seal)

BANK VOZROZHDENIE

V.BANK

Articles of Association

**Approved by the General Meeting of Shareholders
Minutes No. 1 dated June 30, 2006**

**Moscow
2006**

Contents

1. General Provisions - 3
 2. Business Objectives and Activities. Bank Operations and Other Transactions of the Bank – 5
 3. Authorised Capital. Formation and Alteration of the Amount of the Authorised Capital - 7
 4. Shares and Other Securities Issued by the Bank - 10
 5. Rights of Shareholders - 12
 6. Allotment and Circulation of Shares and Other Securities Issued by the Bank - 15
 7. Acquisition and Redemption of Allotted Shares by the Bank - 19
 8. Register of Shareholders of the Bank - 23
 9. Distribution of Profit by the Bank. Funds of the Bank. Dividends - 24
 10. Credit Resources of the Bank - 26
 11. Provision of Clients Interests - 26
 12. Management of the Bank - 28
 13. General Meeting of Shareholders - 28
 14. Board of Directors of the Bank - 31
 15. Executive Bodies of the Bank - 37
 16. Large Transactions. Interest in Transaction Executed by the Bank - 41
 17. Acquisition of Over Thirty Per Cent Shares in the Bank - 44
 18. Control of Financial and Economic Activities of the Bank - 50
 19. Organisation of Internal Control in the Bank - 52
 20. Accounting and Reporting of the Bank. Information and Documents of the Bank - 56
 21. Reorganisation and Liquidation of the Bank - 59
 22. Final Provisions - 60
- Appendix No. 1**
- Branch Offices of the Bank – 62
- Representative offices – 64

1. General Provisions.

1.1. Bank Vozrozhdenie, hereinafter referred to as the "Bank", shall act as a crediting organisation created in accordance with the resolution by the Founders (Minutes No. 1 dated October 12, 1990 in the form of an open joint-stock company under the name of MOSCOW JOINT-STOCK BANK VOZROZHDENIE.

In accordance with the resolution by the General Meeting of Shareholders (Minutes No. 1 dated March 29, 1996), the legal organisation form was amended in compliance with the current laws of Russian Federation and the official (full official) name was changed into MOSCOW JOINT-STOCK BANK VOZROZHDENIE (Open Joint-Stock Company), and the abbreviated name was changed into MJSB VOZROZHDENIE.

In accordance with the resolution by the General Meeting of Shareholders (Minutes No. 1 dated June 28, 2002), the official (full official) name was changed into BANK VOZROZHDENIE (Open Joint-Stock Company), and the abbreviated name was changed into V.BANK.

1.2. The official name of the Bank shall be as follows:

full official name in Russian language:

Открытое акционерное общество Банк "Возрождение"

abbreviated official name in Russian language:

Банк "Возрождение" (ОАО)

full official name in English language:

Bank Vozrozhdenie

abbreviated name in English language:

V.Bank

1.3. The Bank shall reserve the exclusive right to use the own official name as well as any other means of identification, in accordance with the procedure prescribed by the laws of Russian Federation.

1.4. The Bank shall hold the round seal specifying the own official name in Russian language, legal organisation form and residence, stamps, letterheads with the own official name, own emblem, and other requisites of visual identification.

1.5. The residence of the Bank shall be as follows:

7/4, Luchnikov Lane, Building 1, Moscow, 101000, Russian Federation.

1.6. The main address of the Bank shall be as follows:

7/4, Luchnikov Lane, Building 1, Moscow, GSP, 101990, Russian Federation.

1.7. The Bank shall act as a legal entity, holding the ownership title of the separate property to be accounted in the independent balance sheet thereof.

The Bank shall be responsible for its own liabilities with all its own property, being entitled in its own name to acquire and realise property and personal non-property rights, undertake liabilities, to act as a plaintiff and defendant in the court.

1.8. The Bank shall act within the common banking system of Russian Federation and any activities of the Bank shall be regulated by the current laws of Russian Federation, by the regulatory acts issued by the Central Bank of Russian Federation, and by these Articles of Association.

1.9. The Shareholders of the Bank may be legal entities and (or) individuals.

1.10. The Shareholders of the Bank shall not be responsible for any liabilities of the Bank but undertake the risk of losses, which may be incurred in connection with the Bank business, within the value of contributions paid by them, respectively. The Bank shall not be responsible for any liabilities of its own Shareholders.

1.11. The Bank shall not be responsible for any liabilities of the state or authorities thereof. The state shall not be responsible for any liabilities of the Bank, with the exception of the cases, where the said liabilities may be undertaken by the state.

1.12. The Bank shall be created without limiting the term of business and carry out the said business in accordance with the licence issued by the Central Bank of Russian Federation.

1.13. The Bank shall be independent of any governmental and administrative authorities in adoption of any resolutions related to the conducted bank operations, with the exception of the cases, which may be prescribed by the federal acts. The legislative and executive authorities as well as the municipal authorities shall not be entitled to interfere any activities of the Bank, with the exception of the cases, which may be prescribed by the current laws.

1.14. The Bank may fulfil any instructions given by the Government of Russian Federation, executive authorities of any subjects of Russian Federation, and municipal authorities, carry out operations with any funds from the federal budget, budgets of any subjects of Russian Federation, municipal budgets and payments thereof, provide target use of any budgetary funds, which may be assigned for realisation of the federal and regional programmes.

1.15. The Bank shall not be responsible for any liabilities of the Central Bank of Russian Federation. The Central Bank of Russian Federation shall not be responsible for any liabilities of the Bank, with the exception of the cases, where the said liabilities may be undertaken by the Central Bank of Russian Federation.

1.16. The Bank shall be entitled to take part solely or together with other legal entities and individuals in any other commercial and non-commercial organisations in the territory of Russian Federation and foreign countries, in accordance with the current laws of Russian Federation and relevant foreign countries.

1.17. In accordance with the procedure prescribed by the current laws of Russian Federation, the Bank shall be entitled to open its own branch offices and representative offices, which shall carry out their activities on the basis of the relevant Regulations. The Bank shall be entitled to open its own branch offices abroad with the permission given by the Central Bank of Russian Federation and to open its own representative offices abroad upon notification of the Central Bank of Russian Federation.

1.18. In accordance with the prescribed procedure, the Bank shall be entitled to open its own branch offices, representative offices, and internal structural subdivisions. In accordance with the prescribed procedure, the Bank shall be entitled to delegate the right to carry out any bank operations and transactions to the said branch offices and internal structural subdivisions, with respect to the licence issued to the Bank to carry out banking business.

Any branch office of the Bank shall be entitled, in accordance with the prescribed procedure, to open its own internal structural subdivisions and to delegate to them the right to carry out any bank operations and transactions, with respect to the licence issued to the Bank to carry out banking business and regulations of the said branch office.

The branch offices and representative offices of the Bank shall carry out their own activities on behalf of the Bank. The Bank shall be responsible for any activities of its own branch offices and representative offices. The directors of the branch offices and representative offices shall act on the basis of the powers of attorney issued to them, in accordance with the prescribed procedure.

1.19. The Bank shall hold the branch offices and representative offices, in accordance with Appendix No. 1 which is an integral part of these Articles of Association.

2. Business Objectives and Activities.

Bank Operations and Other Transactions of the Bank.

2.1. The major business objective of the Bank shall be promotion to realisation of the programmes for economic development of Russian Federation, provision of banking services of high quality. The Bank shall provide the universal banking services for legal entities of any ownership forms, including foreign ones, as well as for any individuals.

For provision of its own financial stability as well as the interests of its creditors and depositors, the Bank shall regulate its own balance sheet structure, in accordance with the standards prescribed by the Central Bank of Russian Federation.

2.2. The Bank shall carry out the following bank operations:

- to borrow money from individuals and legal entities on deposits (call and fixed);
- to invest the money borrowed from individuals and legal entities on deposits (call and fixed) in its own name and on its own account;
- to open and keep bank accounts of individuals and legal entities;
- to carry out payments with instructions of individuals and legal entities, including correspondent banks and foreign banks with their bank accounts;
- to collect money, promissory notes, payment documents and instruments and provide cash services for individuals and legal entities;
- to purchase and sell foreign currency in cash and by transfer.
- to borrow on deposit and invest precious metals;
- to issue bank guarantees;
- to provide money transfers with instructions of individuals without opening their bank accounts (with the exception of mail transfers).

The Bank shall carry out the aforementioned bank operations on the basis of the licence issued by the Central Bank of Russian Federation to carry out the said bank operations.

In addition to the aforementioned bank operations, which are listed above, the Bank shall be entitled to carry out the following transactions:

- to issue sureties for the third persons prescribing fulfilment of liabilities in monetary form;
- to acquire the claim rights from the third persons prescribing fulfilment of liabilities in monetary form;
- to provide trust administration of monetary and other assets under contracts with individuals and legal entities;

- to carry out operations with precious metals and jewels, in accordance with the laws of Russian Federation;
- to give on lease special rooms or safes therein for keeping documents and valuables for individuals and legal entities.
- to carry out leasing operations;
- to provide consultation and information services.

The Bank shall be entitled to carry out other transactions, in accordance with the laws of Russian Federation.

All the bank operations and other transactions shall be executed in roubles and, if the appropriate licence is issued by the Central Bank of Russian Federation, in foreign currencies.

2.3. In accordance with the licence issued by the Central Bank of Russian Federation to carry out bank operations, the Bank shall be entitled to carry out issue, purchase, sale, accounting, keeping and other operations with securities executing the functions of payment documents, with securities certifying money borrowed on deposits and bank accounts, with other securities, which operations do not require issue of any special licence, in accordance with the federal laws, as well as the Bank shall be entitled to provide trust administration of the said securities under contracts with individuals and legal entities.

The Bank shall be entitled to carry out the professional activities in the securities market, in accordance with the federal acts.

2.5. The Bank shall be entitled as follows:

- to demand to the credited enterprises, organisations, institutions, and individuals and to receive from them any documents (accounting, financial, and others), which may confirm their solvency and provision for repayment of the given credits;
- to execute audit of the financial status of the Bank clients, compliance with the information given in the monetary and payment documents, accounting and statistical statements, which may be submitted by the clients, with the actual status of matters;
- to issue, on the basis of and in accordance with the current laws of Russian Federation and regulatory acts issued by the Central Bank of Russian Federation, within the own competence, the internal documents (regulations, instructions) to be binding for the Bank clients;
- to carry out operations with all the kinds of securities and derivative instruments of the financial market, in accordance with the current laws of Russian Federation;
- to terminate provision of any credit and, in accordance with the procedure prescribed by the current laws of Russian Federation, to recover earlier the given credits if the clients break the obligations, which may be prescribed by the credit contracts, or in the detected cases of non-trustworthiness of any accounts, untimely financial statements, etc.;
- to determine, on the basis of contracts with clients and within the requirements of monetary crediting politics of the Central Bank of Russian Federation, the rates of interests for execution of operations with assets and liabilities, as well as the rates of commission to be paid for the provided services;
- to borrow credits from any other banks, including foreign ones;
- to take a share part with the own funds in the activities of any other organisations and enterprises, in particular, those with foreign investments;

- to conclude any contracts and to execute any other legal civil transactions and legal actions, which may be prescribed by the current laws of Russian Federation.

Within its own competence limits, the Bank shall provide protection of any information, which may contain national secrets, in accordance with the requirements of the current laws of Russian Federation, and on the basis of the relevant licence.

The Bank shall be entitled, in accordance with the current laws, to create its own security service to provide security of the Bank premises and depositories, to provide safe work of the Bank and branch offices thereof, security of money, valuables and equipment. The Bank shall be entitled, in accordance with the prescribed procedure, to provide licensing of the security service officers.

The Bank shall not be entitled to undertake any manufacture, trade or insurance business.

3. Authorised Capital. Formation and Alteration of the Amount of the Authorised Capital.

3.1. The Authorised Capital of the Bank shall be equal to the total sum of the nominal value of shares in the Bank, which may be acquired by the Shareholders, and determine the minimum amount of the property of the Bank to guarantee the interests of its creditors.

3.2. The Authorised Capital of the Bank shall be formed in the amount of 200,431,990 (two hundred million four hundred thirty-one thousand nine hundred ninety) roubles and divided into 18,748,694 (eighteen million seven hundred forty-eight thousand six hundred ninety-four) ordinary non-documentary registered shares with the nominal value of 10 (ten) roubles each and

1,294,505 (one million two hundred ninety-four thousand five hundred five) preference non-documentary registered shares with the fixed rate of dividend and nominal value of 10 (ten) roubles each.

3.3. The Bank shall be entitled to issue additionally 7,510,800 ordinary non-documentary registered shares with the nominal value of 10 (ten) roubles each.

The resolution of any amendments and additions to be made to these Articles of Association of the Bank with respect to the regulations of the declared shares in the Bank and number thereof, with the exception of any amendments related to any decrease in their number with respect to the results from the issue of any additional shares, shall be adopted by the General Meeting of Shareholders of the Bank with the majority of three-fourths of votes given by the Shareholders, which hold the voting shares and take part in the General Meeting of Shareholders.

3.4. The following funds shall not be applied to formation of the Authorised Capital:

- borrowed funds;
- funds from the federal budget and state non-budgetary funds, free money and other property objects held under supervision of the federal authorities, with the exception of the cases prescribed by the federal acts.

3.5. The amount of the Authorised Capital of the Bank may be increased by an increase in the nominal value of all the allotted shares or shares of the certain category (type) or by allotment of additional shares within the number of the declared shares.

3.6. The Authorised Capital of the Bank may be increased as follows:

a) by an increase in the nominal value of all the shares to be executed through conversion of shares with lower nominal value into shares with higher nominal value; such increase in the Authorised Capital of the Bank by an increase in the nominal value of shares shall be provided only on the account of the property of the Bank;

b) by allotment of additional shares to all the Shareholders of the Bank on the account of the property of the Bank; shares shall be distributed by all the Shareholders of the Bank, which hold shares of all the categories (types); each Shareholder shall be given shares of the same category (type) as the shares already held, in proportion to the number of shares held by the said Shareholder; no allotment of additional shares on the account of the property of the Bank shall be permitted if it might result in formation of fractional shares;

c) by allotment of additional shares or other securities issued by the Bank, which may be converted into shares, through closed subscription;

d) by allotment of additional shares or other securities issued by the Bank, which may be converted into shares, through open subscription.

3.7. The amount of any increase in the Authorised Capital of the Bank on the account of the property of the Bank shall not exceed the difference between the value of the net assets and sum of the Authorised Capital and Reserve Fund of the Bank.

3.8. The resolution of any increase in the Authorised Capital of the Bank by an increase in the nominal value of shares shall be adopted by the General Meeting of Shareholders of the Bank.

3.9. The resolution of any increase in the Authorised Capital of the Bank by allotment of additional shares or other securities issued by the Bank, which may be converted into shares, shall be adopted by the Board of Directors of the Bank; for this purpose, no votes of the members discharged from Board of Directors shall be taken into consideration, with the following exceptions:

3.9.1. any allotment of shares or other securities issued by the Bank, which may be converted into shares, through closed subscription shall be provided only in accordance with the resolution to be adopted by the General Meeting of Shareholders of the Bank with the majority of three-fourths of votes given by the Shareholders, which hold the voting shares and take part in the General Meeting of Shareholders of the Bank;

3.9.2. any allotment through open subscription of shares or other securities issued by the Bank, which may be converted into shares, making over 25 per cent of the earlier allotted ordinary shares shall be provided only in accordance with the resolution to be adopted by the General Meeting of Shareholders of the Bank with the majority of three-fourths of votes given by the Shareholders, which hold the voting shares and take part in the General Meeting of Shareholders of the Bank.

3.10. The resolution of any increase in the Authorised Capital of the Bank by allotment of additional shares shall determine the number of additional ordinary shares and preference shares to be allotted in each type within the number of the declared shares of the same category (type), method of such allotment, price of the additional shares to be allotted through subscription or procedure for calculation of the said price, including the price of allotment or procedure for calculation of the said price for allotment of additional shares to the persons reserving the priority right for acquisition of the shares to be allotted, form of payment of the additional shares to be allotted through subscription, as well as any other provisions of such allotment may be determined.

3.11. The Bank shall be entitled or, in the cases prescribed by the laws, obliged to decrease its own Authorised Capital.

The amount of the Authorised Capital of the Bank may be decreased by a decrease in the nominal value of allotted or by acquisition of any shares by the Bank in order to decrease in their total number. The resolution of any decrease in the Authorised Capital of the Bank shall be adopted with the simple majority of votes given by the Shareholders, which hold the voting shares and take part in the General Meeting, while the resolution of making the appropriate amendments and additions to these Articles of Association shall be adopted with the majority of three-fourths of votes given by the Shareholders, which hold the voting shares and take part in the General Meeting of Shareholders of the Bank.

Within thirty days following the date, when the resolution is adopted to decrease the own Authorised Capital, the Bank shall inform in writing the creditors of the Bank with respect to such decrease in the Authorised Capital of the Bank and new amount thereof as well as publish the notice of the adopted resolution in the publication designed for notification of the state registration data of legal entities.

The General Meeting of Shareholders shall adopt the resolution to decrease the Authorised Capital of the Bank by cancellation of the following shares:

- acquired by the Bank in accordance with a resolution by the Board of Directors but not sold within one year following the moment of their acquisition;
- redeemed by the Bank but not sold within one year following the moment of their redemption.

3.12. In the case, where the value of the own funds (capital) of the Bank becomes smaller than the Authorised Capital, the Bank shall bring in compliance the amount of the Authorised Capital and value of the own funds by declaring a decrease in the Authorised Capital to the amount not exceeding the value of its net assets. In this case, such decrease in the Authorised Capital shall be provided by a decrease in the nominal value of shares.

3.13. The Bank shall not be entitled to decrease the Authorised Capital if as a result of such decrease its amount would become smaller than the minimum amount of the Authorised Capital determined by the current laws of Russian Federation and by the regulatory acts of the Central Bank of Russian Federation on the date of submitting the documents for the state registration of the appropriate amendments to be made to these Articles of Association of the Bank; or, in the cases, where the Bank is obliged to decrease the own Authorised Capital, in accordance with the laws of Russian Federation, on the date of the state registration of the Bank.

3.14. Any legal entity or individual, or any group of legal entities and (or) individuals, who are associated with each other through their agreement, or any group of legal entities, which are subsidiaries or dependent with respect to each other, which acquire and (or) takes the trust administration, as a result of one or more transactions, over five per cent of shares in the Bank, shall inform appropriately the Central Bank of Russian Federation; if they acquire over twenty per cent of shares, they shall receive the prior consent from the Central Bank of Russian Federation.

3.15. No Shareholder of the Bank shall be released from the duty to pay for the shares of the Bank, in particular, no release from the said duty shall be provided by setting off any claims to the Bank.

4. Shares and Other Securities Issued by the Bank.

4.1. All the shares issued by the Bank shall be registered shares. The Bank shall be entitled to issue ordinary and preference shares.

One ordinary registered share shall give one vote for resolution on the matters in the General Meeting of Shareholders and take part in distribution of the net profit after creation of the necessary reserves, payments to the budget and non-budgetary funds, and, in the case of liquidation of the Bank, the right to receive a part in the property thereof.

The nominal value of the allotted preference shares shall not exceed 25 per cent in the Authorised Capital of the Bank.

4.2. All the shares in the Bank shall be issued in non-documentary form. The form of issues of any shares in the Bank, which may be earlier provided in documentary form, shall be changed into non-documentary form for issue of shares in the Bank, in accordance with the procedure prescribed by the current laws of Russian Federation.

4.3. The Bank shall issue ordinary registered shares, preference registered shares with fixed rate of dividend, preference convertible registered shares, and cumulative preference registered shares.

4.4. Any shares may be acquired by any Russian and foreign legal entities and individuals. Acquisition of any shares by non-residents shall be regulated by the federal acts and may be permitted only upon receiving the prior consent from the Central Bank of Russian Federation.

4.5. The Bank may provide subdivision and consolidation of the already allotted shares through a new issue of shares of the same category without any increase in the Authorised Capital. In this case, the earlier issued shares shall be replaced with the newly issued shares of the same category and cancelled upon registration of the results of such issue. In the case, where fractional shares may be formed upon consolidation of the earlier allotted shares, the said fractional shares shall provide the relevant Shareholders with the rights in the volume corresponding to the relevant part of the integral share, which consists of these fractions.

The fractional shares shall be circulated on the same terms as the integral shares.

4.6. If the same person acquires two or more fractional shares of the same category (type), these shares shall be added to form one integral and (or) one fractional share as the sum of the said fractional shares.

For the purpose of expression of fractional shares in these Articles of Association of the Bank, all the allotted fractional shares shall be added. In the case, where the resulting sum is a fractional number, the number of allotted shares shall be expressed with a fractional number in these Articles of Association of the Bank.

4.7. If the Bank allots any securities, which may be converted into shares of the certain category (type), the number of the declared shares of the said category (type) shall be not less than the number, which may be necessary for conversion during the circulation term of the said securities. The procedure for conversion of preference shares into ordinary shares shall be prescribed by these Articles of Association of the Bank, while the procedure for conversion of bonds and other issued securities (with the exception of shares) into shares shall be prescribed by the resolution for issue of the said convertible issued securities.

4.8. The Bank shall be entitled to issue any bonds and other securities, in particular outside Russian Federation, in accordance with the current laws.

4.9. Any allotment of any bonds and other issued securities of the Bank shall be executed in accordance with the resolution of the Board of Directors.

The resolution of the Board of Directors for allotment of any bonds, which may be converted into shares, and any other issued securities, which may be converted into shares, by the Bank shall be adopted by the Board of Directors unanimously by all the members of the Board of Directors, but not taking into account the votes of members discharged from the Board of Directors.

4.10. Any bond shall certify the right of its holder to demand for repayment (payment of the nominal value or nominal value plus interest) within the prescribed terms.

The Bank may allot any bonds only upon the full payment of the Authorised Capital.

Any allotment of any bonds, which may be converted into shares, and any other issued securities, which may be converted into shares, by the Bank shall be provided in accordance with the resolution of the Board of Directors of the Bank, with the exception of the cases prescribed by Paragraphs 3.9.1. and 3.9.2. of these Articles of Association.

4.11. The resolution for issue of any bonds shall determine the nominal value of bonds, kind (registered or bearer), form of issue (documentary, non-documentary), terms of repayment (single term or repayment by series in fixed terms), form of repayment (with money or other property), kind of collateral (with specification of certain property), possible conversion and earlier repayment, and other conditions.

In order to issue registered bonds, the Bank shall keep the register of their holders.

The nominal value of all the bonds issued by the Bank shall not exceed the amount of the Authorised Capital of the Bank or the amount of collateral provided for the Bank by the third persons for the purpose of issue of the said bonds. The Bank shall be entitled to allot any bonds without such collateral in the cases and in accordance with the procedures, which may be prescribed by the current laws.

4.12. The Bank shall not be entitled to allot any bonds or other issued securities, which may be converted into shares in the Bank if the number of the declared shares in the Bank of the certain categories and types is less than the number of shares in the said categories and types, which acquisition right is provided by the said securities.

4.13. Any lost bond shall be renewed for the charge, which amount shall be determined by the Board of the Bank.

The rights of the holder of the bearer bond in the case of loss shall be renewed through the court procedure, in accordance with the procedural laws of Russian Federation.

4.14. Any option of the Bank shall fix the right of its holder to purchase, at the prescribed time or in the circumstances specified in the said option, the certain number of shares in the Bank at the price specified in the said option.

Any option is a registered security. In order to issue any options, the Bank shall keep the register of their holders.

Any option of the Bank shall be executed by means of its conversion into additional shares on demand by the holder of the said option of the Bank.

The allotment price of shares in satisfaction of demands for any options of the Bank shall be determined in accordance with the price, which is specified in the option.

4.15. The Bank shall not be entitled to allot any options if the number of the declared shares is less than the number of shares, which acquisition right is provided by the said options.

The number of shares in the certain category (type), which acquisition right is provided by the options of the Bank, shall not exceed five per cent shares of the said category (type), which may be allotted on the date of submitting the documents for the state registration of issue of the said options.

The resolution for issue of any options of the Bank may prescribe any restriction of their circulation.

5. Rights of Shareholders.

5.1. The Shareholders shall not be responsible for any liabilities of the Bank but undertake the risk of losses related to any activities of the Bank within the value of shares held by them, respectively.

5.2. Each ordinary share shall give the relevant Shareholder the right of one vote for resolution on any matters in the General Meeting of Shareholders of the Bank.

Each ordinary share shall give the relevant Shareholder the same volume of rights. No conversion of ordinary shares into preference shares, bonds, or any other securities shall be permitted.

5.3. The Shareholders, which hold the ordinary shares, shall reserve the following rights:

- to take part in the General Meeting of Shareholders of the Bank with the right of vote on all the matters within the competence thereof;
- to receive dividends;
- to receive parts of property of the Bank in the case of its liquidation.

5.4. The rights of the Shareholders, who hold preference registered shares, shall depend upon the volume of rights provided for each type of the said shares.

The preference shares of the Bank within the same type shall provide the same volume of rights for the relevant Shareholders.

In the cases, which may be prescribed by the current laws of Russian Federation, if the Shareholders, which hold the preference shares of the certain type, are given the right of vote in the General Meeting of Shareholders, each preference share shall give the relevant Shareholder the right of one vote.

5.4.1. The Shareholders, which hold the preference non-documentary registered shares with the fixed rate of dividend, shall reserve the following rights:

a) to vote in the General Meeting of Shareholders of the Bank for resolution on the matters of reorganisation and liquidation of the Bank;

b) to vote for resolution on the matters of making any amendments and additions to these Articles of Association of the Bank, which may restrict the rights of the Shareholders, which hold the preference shares of the said type;

c) to vote on all the matters within the competence of the General Meeting of Shareholders of the Bank, beginning from the General Meeting, which follows the annual General Meeting, which, regardless of any reasons, failed to adopt the resolution for

payment of dividends or adopted the resolution for incomplete payment of dividends for the preference shares of the said type; this right shall be terminated at the moment of the first payment of dividends in the full amount;

d) to receive the fixed dividend at the rate of 20 per cent per annum of the nominal value of shares, which shall be paid first with respect to the preference shares of other types and may be increased in accordance with the resolution by the General Meeting of Shareholders of the Bank;

e) to receive the liquidation value of share as 100 per cent of its nominal value to be paid first with respect to the preference shares of other types.

5.4.2. The Shareholders, which hold the preference cumulative non-documentary registered shares, shall reserve the following rights:

a) to vote in the General Meeting of Shareholders of the Bank for resolution on the matters of reorganisation and liquidation of the Bank;

b) to vote for resolution on the matters of making any amendments and additions to these Articles of Association of the Bank, which may restrict the rights of the Shareholders, which hold the preference shares of the said type;

c) to vote on all the matters within the competence of the General Meeting of Shareholders of the Bank, beginning from the General Meeting, which follows the annual General Meeting, which, regardless of any reasons, failed to adopt the resolution for payment of dividends or adopted the resolution for incomplete payment of dividends for the preference shares of the said type; this right shall be terminated at the moment of the first payment of dividends in the full amount;

d) to receive the fixed dividend at the rate of 3 per cent of the nominal value of the preference cumulative non-documentary registered shares; for this purpose, payment of the cumulative dividends shall be provided at least once in five years, beginning from the registration date of the prospectus of the preference cumulative non-documentary registered shares, after payment of dividends for the preference non-documentary registered shares with the fixed rate of dividend;

e) to receive the liquidation value of share as 100 per cent of its nominal value to be paid after payment of the liquidation value for the preference non-documentary registered shares with the fixed rate of dividend.

5.4.3. The Shareholders, which hold the preference convertible non-documentary registered shares, shall reserve the following rights:

a) to vote in the General Meeting of Shareholders of the Bank for resolution on the matters of reorganisation and liquidation of the Bank;

b) to vote for resolution on the matters of making any amendments and additions to these Articles of Association of the Bank, which may restrict the rights of the Shareholders, which hold the preference shares of the said type;

c) to receive the dividends at the rate to be approved by the General Meeting of Shareholders of the Bank, but not less than the dividends for ordinary non-documentary registered shares, in the case of adopting the resolution of such payment;

d) to provide conversion into ordinary non-documentary registered shares, in accordance with the following terms:

- one preference convertible non-documentary registered share with the nominal value of ten roubles shall be converted into one ordinary non-documentary registered share with the nominal value of ten roubles;

- conversion beginning date shall be not earlier than in five years following the registration date of the report with the results of issue of preference convertible non-documentary registered shares;

- allotment of ordinary non-documentary registered shares upon conversion of preference convertible non-documentary registered shares shall be provided to the Shareholders, which hold preference convertible non-documentary registered shares, in proportion to the number of shares held by them, respectively; list of the Shareholders, which hold preference convertible non-documentary registered shares subjected to such conversion, shall be made in accordance with the information in the Register of Shareholders of the Bank on the conversion beginning date;

- conversion term shall not exceed thirty days following the registration date of the resolution for issue of ordinary non-documentary registered shares, into which the preference convertible non-documentary registered shares will be converted;

- notification for the Shareholders, which hold preference convertible non-documentary registered shares, with respect to the closing date of the Register of Shareholders, conversion beginning date and conversion term shall be provided by sending them a notice in writing by registered mail and publication of this notice in mass media within three business days following the registration date of the resolution for issue of ordinary non-documentary registered shares, into which the preference shares of this issue will be converted;

- allotment of ordinary non-documentary registered shares to the Shareholders of the Bank, which hold preference convertible non-documentary registered shares of this issue, shall be provided in accordance with the resolution by the duly authorised body of the Bank to provide issue of ordinary non-documentary registered shares without conclusion of additional contracts;

- volume of issue of ordinary non-documentary registered shares upon conversion shall not exceed the volume of preference convertible non-documentary registered shares of this issue;

e) to receive the liquidation value of share as 100 per cent of its nominal value to be paid after payment of the liquidation value for the preference non-documentary registered shares with the fixed rate of dividend and preference cumulative non-documentary registered shares.

5.5. The Shareholders, which hold the voting shares, shall be entitled to demand to the Bank for redemption of all or any part of shares held by them, respectively, in the following cases:

- reorganisation of the Bank or conclusion of any large transaction, which approval resolution is adopted by the General Meeting of Shareholders, if they voted against adoption of the resolution of such reorganisation or approval of the said transaction or did not take part in voting on these matters;

- making amendments and additions to these Articles of Association or approval of the Articles of Association of the Bank in a new version, which may restrict their rights, if they voted against adoption of the relevant resolution or did not take part in voting.

5.6. The Shareholders, which hold shares of any categories (types), shall reserve the following rights:

- to dispose the own shares without the consent of other Shareholders, in accordance with the current laws of Russian Federation, namely, to sell, grant, leave by will, give on pledge or assign otherwise;

- to receive any information about any activities of the Bank, to have access to any documents of the Bank, in accordance with the procedure and in the volume prescribed by the current laws of Russian Federation;

- to have priority in acquisition of any shares and other securities issued by the Bank, which may be converted into shares and allotted through open subscription, in accordance with the procedure prescribed by these Articles of Association and by the current laws of Russian Federation;

- to demand to the Bank for redemption of all or any part of the held shares, in the cases prescribed by these Articles of Association and by the current laws of Russian Federation;

- to elect and to be elected to the bodies of management of the Bank and to the Audit Commission of the Bank, in accordance with the procedure prescribed by these Articles of Association and by the current laws of Russian Federation;

- to demand for convocation of the extraordinary General Meeting of Shareholders of the Bank and to be entitled to add any matters to the agenda of the annual General Meeting of Shareholders of the Bank, in accordance with these Articles of Association and with the current laws of Russian Federation;

- to exercise any other rights, which may be prescribed by these Articles of Association, laws of Russian Federation, as well as by the resolutions, which may be adopted by the General Meeting of Shareholders of the Bank in accordance with the competence thereof.

5.7. The Shareholders shall be obliged as follows:

- to comply with the requirements of these Articles of Association of the Bank and resolution of its bodies of management, which may be adopted within the competence thereof;

- to observe confidentiality on any matters related to financial and economic activities of the Bank;

- to observe their own obligations, which may be undertaken, through the prescribed procedure, with respect to the Bank, in accordance with these Articles of Association and with the current laws of Russian Federation;

- not to misuse any provided rights; 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.

6. Allotment and Circulation of Shares and Other Securities Issued by the Bank.

6.1. Any allotment of shares and other issued securities by the Bank shall be provided in accordance with the laws. The Bank shall be entitled to provide allotment of any additional shares and other issued securities through subscription and conversion.

In the case of any increase in the Authorised Capital of the Bank on the account of its own property, allotment of any additional shares shall be provided through distribution thereof to the Shareholders.

6.2. The Bank shall be entitled to provide allotment of shares and other issued securities, which may be converted into shares, through open or closed subscription.

Any allotment of shares and other issued securities of the Bank, which may be converted into shares, through closed subscription shall be provided only in accordance with the resolution by the General Meeting of Shareholders of the Bank for any increase in the Authorised Capital of the Bank by allotment of additional shares (or issued securities of the Bank, which may be converted into shares) to be adopted with the majority of three-fourths of votes given by the Shareholders, which hold the voting shares and take part in the General Meeting of Shareholders.

Any allotment through open subscription of ordinary shares (or issued securities which may be converted into ordinary shares), which make over 25 per cent of the earlier allotted ordinary shares, shall be provided only in accordance with the resolution by the General Meeting of Shareholders of the Bank with the majority of three-fourths of votes given by the Shareholders, which hold the voting shares and take part in the General Meeting of Shareholders.

6.3. The Bank shall receive the prior permission from the Central Bank of Russian Federation in order to increase the Authorised Capital on the account of non-residents, regardless of the number of shares, which may be proposed for allotment to them.

6.4. Any additional shares and other issued securities of the Bank to be allotted by subscription shall be allotted with the provision of their full payment.

6.5. Any allotment of shares and other issued securities shall be provided by the Bank on the basis of the prospectus of securities to be registered through the prescribed procedure and (or) resolution for issue of the said securities. The prospectus of securities shall contain the information about the Bank, securities proposed for allotment, procedure of their issue, procedure of payment, as well as any other information, which may be necessary in accordance with the requirements of the current laws of Russian Federation.

6.6. The payment of the additional shares, which are allotted by the Bank through subscription, shall be executed at the price to be determined by the Board of Directors of the Bank, but not less than at the nominal value thereof.

If any additional shares are paid with non-monetary funds, the monetary equivalent of the property, which may be contributed for payment of the said shares, shall be determined by the Board of Directors of the Bank with engagement of an independent appraiser for determination of the market price of such property. For this purpose, the amount of the monetary equivalent of the said property, which may be determined by the Board of Directors of the Bank, shall not exceed the amount of this value as determined by the said independent appraiser.

6.7. The amount of the commission paid to the agent, who takes part in allotment of any additional shares in the Bank through subscription, shall not exceed ten per cent price of the shares to be allotted.

6.8. The price of additional shares to be allotted through subscription to the Shareholders of the Bank for realisation of their preemptive right to acquire the said shares may be lower than the price of allotment to other persons but not more than by ten per cent.

6.9. The Shareholders of the Bank shall reserve the preemptive right to acquire the additional shares allotted through open subscription and other issued securities, which may be convertible into shares, in the number proportional to the number of shares held by them, respectively, in the same category (type).

The Shareholders of the Bank, who vote against or do not take part in voting on the matter of shares allotted through closed subscription and other issued securities, which may be convertible into shares, shall reserve the preemptive right to acquire the additional

shares and other issued securities, which may be convertible into shares, in the number proportional to the number of shares held by them, respectively, in the same category (type). The said right shall not concern the allotted shares and other issued securities, which may be convertible into shares, executed through closed subscription among the Shareholders only, if in this case the Shareholders reserve the opportunity to acquire the integral number of the allotted shares and other issued securities, which may be convertible into shares, in the number proportional to the number of shares held by them, respectively, in the same category (type).

6.10. If the resolution, which makes the basis for allotment of any additional shares and other issued securities, which may be converted into shares, shall be adopted by the General Meeting of Shareholders, then the list of persons, who reserve the right to acquire the additional shares and other issued securities, which may be convertible into shares, shall be made on the basis of the information in the Register of Shareholders on the date of making the list of persons entitled to take part in the said General Meeting of Shareholders.

In other cases, the list of persons, who reserve the preemptive right to acquire the additional shares and other issued securities, which may be converted into shares, shall be made on the basis of the information in the Register of Shareholders on the date, when the resolution is adopted to serve the basis for allotment of additional shares and other issued securities, which may be converted into shares. In order to make the list of persons, who reserve the preemptive right to acquire the additional shares and other issued securities, which may be converted into shares, the nominal Shareholder shall submit the information of the persons, who are the beneficiaries of the held shares.

6.11. Within the term not exceeding twenty days following the registration date of any issue of shares or other issued securities, which may be converted into shares, the Bank shall inform the persons, which are included in the list of persons having preemptive right, with respect to their opportunity in exercising their preemptive right by delivery of the notice under receipt, by registered mail or publication, in accordance with the procedure prescribed for the notice of holding the General Meeting of Shareholders of the Bank.

6.12. The notice to the person having the opportunity to exercise the preemptive right for acquisition of additional shares and other issued securities, which may be converted into shares, shall contain the following information:

- full official name of the Bank;
- residence of the Bank;
- number of allotted shares and other issued securities, which may be converted into shares;
- price of allotted shares and other issued securities, which may be converted into shares, or procedure for determination of the price of such allotment (including the price of allotment or procedure for determination of the price of allotment in exercising the preemptive right of acquisition);
- procedure for determination of the number of securities, which may be acquired by each person holding the priority right of such acquisition;
- order, by which the applications from persons holding the preemptive right for acquisition of additional shares and other issued securities, which may be converted into shares, must be submitted to the Bank for acquisition of the said securities;
- deadline, by which the said applications must be submitted to the Bank;

- effective term of the preemptive right (which shall be at least forty-five days following the moment of sending (delivery) or publication of the notice);
- procedure for exercising the preemptive right by any Shareholder with specification of the payment requisites.

If the procedure for determination of the allotment price, which may be determined by the resolution serving the basis for allotment of additional shares and other issued securities, which may be converted into shares, may prescribe determination of the price of such allotment after expiration of the effective term of the preemptive right, then the said term shall not exceed twenty days following the moment of sending (delivery) or publication of the notice. In this case, the notice shall contain the information about the payment term of the said securities, which shall be at least five business days following the moment of disclosing the information about the price of allotment.

6.13. Any person, who reserves the preemptive right for acquisition of additional shares and other issued securities, which may be converted into shares, shall be entitled to exercise its own preemptive right in full or in part. In order to exercise its own preemptive right, any person, who reserves the preemptive right for acquisition of additional shares and other issued securities, which may be converted into shares, shall submit to the Bank the following documents not earlier than the allotment beginning date and not later than the end of the effective term of the said preemptive right as specified in the resolution for issue of the said securities:

- application for acquisition of shares and other issued securities, which may be converted into shares, in which the Shareholder shall specify his own individual name (corporate name for legal entities), home address (official residence), number of securities to be acquired, and any other information;
- document certifying payment of the acquired shares and other issued securities, which may be converted into shares.

6.14. The Board of Directors of the Bank, within the term not exceeding three business days following the end of the effective term of the said preemptive right as specified in the resolution for issue of securities, shall determine the results from exercising the preemptive right by the Shareholders in acquisition of the allotted shares and other issued securities, which may be converted into shares.

6.15. The contracts for acquisition of the issued securities to be allotted in the course of exercising of the preemptive right for acquisition thereof shall be concluded by sending the offer (proposal to conclude the contract) and acceptance of the said offer (proposal).

Unless otherwise prescribed by the resolution of issue (additional issue) of the securities, sending an offer shall be considered as the notice of potential exercising the preemptive right for acquisition of the issued securities to be allotted, and acceptance of the given offer shall be considered as receiving the written application by the issuer with respect to acquisition of the issued securities to be allotted and relevant document of payment.

6.16. The Bank shall not be entitled, before expiration of the deadline for exercising the preemptive right as determined in the resolution for issue of securities, to allot any additional shares and other issued securities, which may be converted into shares, to any persons, which are not included in the list of persons having the preemptive right for acquisition of the said additional shares and other issued securities, which may be converted into shares.

6.17. Any Shareholder of the Bank shall be entitled to sell any shares in the Bank or to assign otherwise the rights for their own shares in the Bank without any restrictions, in particular, without any consent of other Shareholders of the Bank.

6.18. Any legal entity or individual, or any group of legal entities and (or) individuals, who are associated with each other through their agreement, or any group of legal entities, which are subsidiaries or dependent with respect to each other, which acquire and (or) take trust administration, as a result of one or more transactions, over five per cent of shares in the Bank, shall inform appropriately the Central Bank of Russian Federation; if they acquire over twenty per cent of shares, they shall receive prior consent from the Central Bank of Russian Federation.

6.19. The rights fixed by any issued securities shall be transferred to the transferee of the said security at the moment of transferring the title thereof.

6.20. The transactions of transfer of rights for shares shall be executed in accordance with the requirements of the current laws either directly by and between the Bank and Shareholder, new and former Shareholders, or with participation of the professional dealers and brokers in the securities market. The transactions related to transfer of shares shall be subjected to the obligatory registration in the Register of Shareholders.

6.21. The rights of holders with respect to the issued registered securities of the Bank shall be certified in the register keeping system with entries on the nominal accounts with the registrar, or in the case of recording the securities rights with any depository, by entries on the depo accounts with the said depository. The document, which certifies the rights fixed by any issued registered securities, shall be the resolution for issue of the said securities.

7. Acquisition and Redemption of Issued Shares by the Bank.

7.1. The Bank shall be entitled to acquire its own issued shares, in accordance with a resolution by the General Meeting of Shareholders for any decrease in the Authorised Capital by acquisition of any part of the issued shares in order to decrease their total number. Any shares, which may be acquired by the Bank on the basis of the said resolution for such decrease in the Authorised Capital, shall be cancelled upon acquisition thereof. Any payment of the acquired shares shall be provided with money.

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

The number of ordinary shares, which may be acquired for the purposes of cancellation, shall not break the legally determined ratio between the nominal value of the preference and ordinary shares in the Authorised Capital of the Bank.

7.2. The Bank shall be entitled to acquire its own issued shares, in accordance with the resolution of the Board of Directors of the Bank, if the nominal value of the shares remaining in circulation amounts to at least ninety per cent of the Authorised Capital of the Bank.

7.3. The resolution for acquisition of any shares shall determine:

- categories (types) of the shares to be acquired by the Bank;

- number of shares to be acquired by the Bank in each category (type);
- price of acquisition;
- form and term of payment;
- term during which the acquisition of shares shall be completed; this term shall be calculated from the beginning date for acquisition of shares to be officially fixed by the Board of Directors.

7.4. Not later than in thirty business days preceding the beginning date for the acquisition of any shares, the Board of Directors of the Bank shall notify all the Shareholders holding shares of the categories (types), for which acquisition may be prescribed by the adopted resolution.

The notice shall contain the following information:

- official name and residence of the Bank;
- categories (types) of the shares to be acquired;
- number of shares to be acquired by the Bank in each category (type);
- price of acquisition;
- form and term of payment;
- officially fixed beginning date for acquisition of shares;
- officially fixed end date for acquisition of shares;
- addresses, to which written applications may be sent by the Shareholders for sale of shares held by them.

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

The notice shall be supplemented with a special form of the written application from the Shareholder with order to sell his own held shares to the Bank.

7.5. Each Shareholder, which holds the shares in the categories (types) for which acquisition may be prescribed by the adopted resolution, shall be entitled to sell the said shares, and the Bank shall be obliged to accept the same.

7.6. Each Shareholder, which holds shares in the categories (types) for which acquisition may be prescribed by the adopted resolution, shall be entitled, within the prescribed term, to send a completed written application to the Bank for sale of his own shares. This application shall be sent by mail or delivered in person to the addresses specified in the notice. The date of sending the application shall be determined by the date of mail service or by the date of its direct delivery thereof to the Secretary of the Board of Directors of the Bank.

7.7. Within the term not exceeding thirty business days following the deadline date for acceptance of applications from the Shareholders for sale of their shares, the Board of Directors of the Bank shall adopt a resolution to fix the number of shares to be acquired from each Shareholder.

7.8. In the case if the total number of shares, in respect of which applications are received for their sale to the Bank, exceeds the number of shares which may be acquired by the Bank in accordance with the resolution of the General Meeting of Shareholders for any decrease in the Authorised Capital, the said shares shall be acquired from the Shareholders in proportion to the given applications. The Bank shall be obliged to inform the Registrar with respect to the number of shares to be acquired.

7.9. Any shares shall be acquired from the Shareholders on the basis of contracts to be concluded with them.

7.10. The acquired shares shall become property 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 for the said shares. The said shares shall be sold at the market price within one year following the date of their acquisition. Otherwise, the General Meeting of Shareholders of the Bank shall adopt a resolution to decrease the Authorised Capital of the Bank by cancellation of the said shares.

7.11. The Bank shall not be entitled to execute acquisition of its own issued shares in the following cases:

- before the full payment of the Authorised Capital of the Bank;
- 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 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 smaller than the sum of the Authorised Capital, Reserve Fund and excess of the liquidation value, which may be determined by these Articles of Association, over the nominal value of the allotted preference shares, which Shareholders reserve the priority in the order of payment of the liquidation value before the Shareholders, which hold the types of preference shares subjected to such acquisition, or would become smaller than the said sum as a result of acquisition of the said shares.

7.12. The Shareholders, which hold the voting shares, shall be entitled to demand of the Bank for redemption of all or any part of shares held by them, respectively, in the cases, where the following resolutions may be adopted by the General Meeting of Shareholders of the Bank:

- for reorganisation of the Bank, if the said Shareholders voted against adoption of the resolution for such reorganisation or did not take part in voting on this matter;
- for conclusion of a large transaction with respect to any property, which price makes 25 to 50 per cent balance value of the assets of the Bank on the date, when the resolution is adopted for conclusion of such transactions, if the said Shareholders voted against approval of such transaction or did not take part in voting;
- for making any amendments and additions to these Articles of Association of the Bank or for approval of the Articles of Association of the Bank in a new version, which may restrict their rights, if they voted against adoption of the said resolution for such reorganisation or did not take part in voting.

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

For the purposes of realisation of the rights of Shareholders to demand of the Bank for redemption of their shares, any ballot papers shall be considered as given against if the answer options "in favour" and "abstained" are unambiguously crossed out and the only answer "against" remains clear. No invalid ballot papers shall be considered as given against.

7.13. The list of Shareholders, which are entitled to demand of the Bank for redemption of their shares, shall be made on the basis of the information in the Register of Shareholders of the Bank on the date of making the list of Shareholders of the Bank, which

are entitled to take part in the General Meeting of Shareholders of the Bank with the agenda including the matters, which voting may result in creating the right to demand for redemption of the said shares.

7.14. Any redemption of shares shall be provided by the Bank at a price, which is determined by the Board of Directors of the Bank, but not lower than the market value to be determined by an independent appraiser, taking into consideration no change thereof as a result of any actions by the Bank, which may result in creating the right to demand for appraisal and redemption of the said shares.

7.15. In the case, where the agenda includes any matters, which voting, in accordance with the laws, may result in creating the right of the Shareholders to demand of the Bank for redemption of their shares, the text of the notice of holding the General Meeting of Shareholders of the Bank shall contain the following information:

- present right of the Shareholders of demand of the Bank for redemption of their shares;
- price of the shares to be redeemed by the Bank;
- procedures and terms for execution of such redemption.

In this case, the notice of holding the General Meeting of Shareholders of the Bank shall be supplemented with a special form of the written demand by any Shareholder to the Bank for redemption of the own shares. The form of this demand shall be approved by the Board of Directors of the Bank.

7.16. Any Shareholder shall be entitled to submit its own completed form of the said written demand to the Bank for redemption of the own shares within the period not exceeding forty-five days following the date, when the relevant resolution is adopted by the General Meeting of Shareholders of the Bank. The said written demand of the Shareholder shall contain the information about the home address (official residence), mail address of the Shareholder and number of shares held by the said Shareholder. This demand shall be sent by mail or delivered in person to the address, which may be specified 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 direct delivery thereof to the Secretary of the Board of Directors of the Bank.

7.17. Within thirty business days following the deadline for acceptance of written demands from Shareholders for redemption of shares held by them, respectively, to the Bank shall conclude the contracts for redemption of the said shares and redeem the number of shares specified therein. The Bank shall inform the Registrar with respect to the number of shares to be redeemed from each Shareholder.

7.18. The total amount of money, which may be assigned by the Bank to redemption of shares, shall not exceed ten per cent value of the net assets of the Bank on the date of adopting the resolution, which resulted in creating the right of the Shareholders to demand the Bank to redeem shares held by them.

In the case, where the total number of shares with respect to which the demands of redemption are given exceeds the number of shares which may be redeemed by the Bank taking into account the aforementioned restriction, shares shall be redeemed from the Shareholders in proportion to the given demands.

7.19. Any shares, which may be redeemed by the Bank, shall be at the 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 sold

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.

8. Register of Shareholders of the Bank.

8.1. The Register of Shareholders of the Bank shall specify the information about each registered person, number and categories (types) of shares recorded in the name of each registered person, and any other information, which may be prescribed by the legal acts of Russian Federation.

8.2. The Register of Shareholders of the Bank shall be kept by a professional securities market operator - specialised registrar acting in accordance with the legal acts of Russian Federation and providing the activities of recording and keeping the Register of Shareholders of the Bank on the basis of the appropriate bilateral contract with the Bank. The Bank shall not be released from any responsibility for recording and keeping the Register of Shareholders.

8.3. Any person, who is registered in the Register of Shareholders of the Bank, shall inform the Registrar with respect to any change in his own requisites (full name, residence, home address, and other requisites). In the case of failure of any registered person to provide the information with respect to any change in his own requisites, the specialised Registrar and the Bank shall not be responsible for any losses, which may be incurred as a result.

8.4. Any record in the Register of Shareholders of the Bank shall be made on demand of the Shareholder or nominal shareholder or, in the cases prescribed by the current laws of Russian Federation, demand of any other persons within three days following submission of the necessary documents prescribed by the legal regulatory acts of Russian Federation.

8.5. No refusal to make any record in the Register of Shareholders of the Bank shall be permitted, with the exception of the cases prescribed by the legal acts of Russian Federation.

In the case of refusal to make any record in the Register of Shareholders of the Bank, the specialised Registrar shall, within five days following the moment of submitting the demand to make the said record in the Register of Shareholders of the Bank, send the motivated notice of such refusal to the demanding person.

Any refusal to make any record in the Register of Shareholders of the Bank may be appealed to the court.

8.6. Any transfer of title, which may be fixed with registered securities, shall be accompanied by notification of the Registrar of the Bank or nominal holder of securities with production of all the documents, which may be required, in accordance with the current laws of Russian Federation, for registration of the said transfer of share title.

With the demand of any Shareholder or nominal holder of shares, the Registrar of Shareholders of the Bank shall certify their share titles by issuing an extract from the Register of Shareholders of the Bank, which extract shall not be a security but confirm that the person specified in the extract holds the certain number of shares in the Bank.

9. Distribution of Profit by the Bank. Funds of the Bank. Dividends.

9.1. The Bank shall reserve full business independence with respect to distribution of the net profit.

9.2. The balance and net profit of the Bank shall be determined in accordance with the procedure prescribed by the current laws of Russian Federation. The balance profit shall be applied to payment of the appropriate taxes and duties to the budget and non-budgetary funds, as well as to the expenses provided, in accordance with the current laws, before taxation. The net profit 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, may be assigned to the Reserve Fund and other funds of the Bank, or distributed among the Shareholders in the form of dividends, or applied to any other purposes, in accordance with the current laws of Russian Federation.

9.3. With respect to the results of the first three, six, nine months of the financial year and (or) with respect to the results of the financial year, the Bank shall be entitled to adopt the resolutions on (to declare) payment of the dividends for the allotted shares. The resolution (declaration) to pay the dividends with respect to the results of the first three, six, nine months of the financial year may be adopted within three months following the end of the relevant period.

The Bank shall pay the dividends declared for the shares of each category (type). Any dividends shall be paid with money.

The dividends shall be distributed by the Shareholders in proportion to the number of shares held by them, respectively.

The resolutions on payment of (declaration) the dividends, in particular, the resolutions with respect to the amount of dividends and form of payment for shares of each category (type) shall be adopted by the General Meeting of Shareholders. The amount of any dividends shall not exceed the amount, which may be recommended by the Board of Directors of the Bank.

The Bank shall not be entitled to adopt a resolution on (to declare) payment of any dividends for the shares in the following cases:

- before full payment of all the Authorised Capital;
- before redemption of all the shares, which shall be redeemed from the Shareholders in the cases prescribed by the current laws of Russian Federation;
- if on the date of adopting the said resolution the Bank complies with the criteria of insolvency (bankruptcy), or if the Bank would comply with the said criteria as a result of adoption of the said resolution;
- if on the date of adopting the said resolution the value of the net assets of the Bank is smaller than the sum of the Authorised Capital and Reserve Fund and excess of the liquidation value of the allotted preference shares determined by these Articles of Association of the Bank over the nominal value, or would become smaller than the said sum as a result of adoption of the said resolution to pay the dividends;
- in any other cases, which may be prescribed by the federal acts.

9.4. The Bank shall not be entitled to adopt the resolution on (to declare) payment of any dividends (in particular, any dividends with respect to the results of the first three, six, nine months of the financial year) for the ordinary shares and preference shares, which dividend rate is not fixed, unless the resolution is adopted to pay the full amount of

dividends (including the cumulative dividends for the cumulative non-documentary registered shares) for all the types of preference shares (in particular, the dividends with respect to the results of the first three, six, nine months of the financial year), which may be determined by these Articles of Association of the Bank.

9.5. The Bank shall not be entitled to adopt the resolution on (to declare) payment of any dividends for the preference shares of the certain type, which dividend rate is determined by these Articles of Association, unless the resolution is adopted to pay the full amount of dividends (including the cumulative dividends for the preference cumulative non-documentary registered shares) for all the types of preference shares, which may provide priority in the order of receiving the dividends before the preference shares of this type.

9.6. The Bank shall not be entitled to pay any dividends for shares in the following cases:

- if on the date of such payment the Bank complies with the criteria of insolvency (bankruptcy), in accordance with the insolvency (bankruptcy) acts of Russian Federation, or if the Bank would comply with the said criteria as a result of such payment of dividends;

- if on the date of such payment the value of the net assets of the Bank is smaller than the sum of the Authorised Capital and Reserve Fund and excess of the liquidation value of the allotted preference shares determined by these Articles of Association of the Bank over the nominal value, or would become smaller than the said sum as a result of such payment of dividends;

- in any other cases, which may be prescribed by the federal acts.

Upon termination of the circumstances, which are specified in this Paragraph, the Bank shall pay the declared dividends to the Shareholders.

9.7. Any dividends shall be paid from the net profit of the Bank. Any payment of dividends for the preference shares, in the case of insufficient profits or incurred losses of the Bank, shall be provided only on the account and within the amounts of the special funds, which may be created by the Bank for these purposes. No money from the Reserve Fund shall be assigned for these purposes.

9.8. With the recommendation by the Board of Directors of the Bank, the General Meeting of Shareholders of the Bank shall be entitled to adopt the resolution on expedient payment of dividends for shares with respect to the results of any financial year.

9.9. For each payment of dividends, the Board of Directors of the Bank shall approve the list of Shareholders of the Bank which are entitled to receive the dividends to be submitted by the Registrar of Shareholders of the Bank. The list of persons which are entitled to receive the dividends shall be made on the date of making the list of persons which are entitled to take part in the General Meeting of Shareholders where the resolution is adopted for payment of the relevant dividends. In order to make the list of persons which are entitled to receive the dividends the nominal holder of shares shall submit the information about persons for whose benefits the said shares are held.

9.10. The term for payment of any dividends shall not exceed sixty days following the date when the resolution is adopted to pay the said dividends. The terms and forms for payment of any dividends with respect to the results of the first three, six, nine months of the financial year, and (or) with respect to the results of the financial year, shall be prescribed by a resolution of the General Meeting of Shareholders of the Bank.

9.11. The amount of any dividends shall be declared without consideration of the relevant taxes. The dividends shall be subjected to taxation, regardless of the form of their

payment, in accordance with the current tax laws. No interest shall be accrued for dividends which are not paid or not received.

9.12. The resolution with respect to any dividend which is not claimed by the holder or legal successor or heir thereof within the prescribed term of claim, shall be adopted in accordance with the current laws of Russian Federation.

9.13. The Bank shall form a Reserve Fund in the amount of at least 5 per cent of the Authorised Capital. The rate of the annual assignments to the Reserve Fund shall amount at least 5 per cent of the net profit until achievement of the minimum prescribed level. The Reserve Fund of the Bank shall be applied to compensation of any losses thereof as well as for repayment of any bonds of the Bank and to redemption of any shares in the Bank in the absence of other funds. The Reserve Fund of the Bank shall not be applied for any other purposes.

9.14. In accordance with the current laws of Russian Federation, the Bank shall be entitled to form any other funds for special purposes. The rate of the annual assignments to the said funds for special purposes shall be determined by the annual General Meeting of Shareholders. The procedures for application of money from the funds for special purposes shall be determined by the relevant Regulations of the said funds to be approved by the Board of Directors of the Bank.

10. Credit Resources of the Bank.

10.1. The credit resources of the Bank shall be formed on the account of the following funds:

- own assets of the Bank (with the exception of the value of acquired fixed assets, investments to shares and stocks in the authorised capital of other banks and legal entities and other immobilised assets);
- assets on the accounts of legal entities with the Bank, including assets borrowed in the form of deposits secured with promissory notes;
- fixed and called deposits borrowed from individuals;
- credits borrowed from other banks;
- other borrowed assets.

The Bank may use its own profits, which are not distributed during the financial year, as resources for crediting.

11. Provision of Clients Interests.

11.1. The Bank shall provide security for money and other valuables trusted by its clients and correspondents. Their security shall be guaranteed with all the movable and real property of the Bank, its monetary funds and reserves created in accordance with the current laws of Russian Federation and with these Articles of Association, as well as with the measures carried out by the Bank, in accordance with the procedures determined by the Central Bank of Russian Federation, for provision of stable financial position and liquidity of the Bank.

11.2. The Bank shall be always ready to execute timely and properly undertaken liabilities by means of regulation of its own balance structure, in accordance with the economic standards, which are determined by the Central Bank of Russian Federation as prescribed by the current laws of Russian Federation for crediting organisations.

11.3. In accordance with the procedures and amounts, which are determined by the Central Bank of Russian Federation, the Bank shall deposit a part of borrowed money to the obligatory reserves with the Central Bank of Russian Federation, as well as form insurance funds and reserves in accordance with the regulations and standards issued by the Central Bank of Russian Federation.

11.4. The money and other valuables placed by legal entities and individuals on their accounts, deposits or safes with the Bank, may be subjected to arrest or charge only in the cases and in accordance with the procedures which are prescribed by the current laws of Russian Federation.

11.5. Any references to any operations and accounts of legal entities and individuals who carry out their business without formation of legal entities shall be issued by the Bank to the said legal entities and individuals, courts and arbitration courts (judges), Accounting Chamber of Russian Federation, tax authorities and customs authorities of Russian Federation, in the cases prescribed by the legal acts of their activities, and, with the consent given by the Public Prosecutor, to the authorities of preliminary investigation in the cases under their proceeding.

11.6. In accordance with the laws of Russian Federation, any references to any operations and accounts of legal entities and individuals who carry out their business without formation of legal entities, shall be issued by the Bank to the police authorities in execution of their functions for detection, prevention and termination of tax crimes.

11.7. Any references to any deposits and accounts of individuals shall be issued by the Bank to the said individuals, courts, organisation providing the obligatory deposit insurance functions, in the arising insured cases, which may be prescribed by the federal act on individual bank deposit insurance of Russian Federation, and, with the consent given by the Public Prosecutor, to the authorities of preliminary investigation in the cases under their proceeding.

11.8. Any references to any deposits and accounts of deceased individuals shall be issued by the Bank to the persons, who are specified by the deceased holders of such deposits and accounts in the will given to the crediting organisation, to the Notary Public offices in the hereditary cases of deposits of deceased depositors under their proceeding, and, with respect to accounts of foreign citizens, to the relevant consular institutions.

11.9. Any information with respect to any operations of legal entities and individuals, who carry out their business without formation of legal entities, and other individuals shall be submitted by the Bank to the competent authority, which undertakes the measures for prevention of legalisation (laundering) of income gained by criminal means, in the cases, through the procedures, and in the volume, which may be prescribed by the Federal Act on prevention of legalisation (laundering) of income gained by criminal means.

11.10. Any information with respect to any operations of legal entities and individuals, who carry out their business without formation of legal entities, and other individuals, with their consent, shall be submitted by the Bank for the purposes of forming the credit history files to the credit history bureau, through the procedure and in accordance with the provisions, which may be prescribed by the contract concluded with the credit history bureau, in compliance with the current laws of Russian Federation.

11.11. The Bank shall guarantee the confidentiality of any operations, accounts and deposits of its clients and correspondents. All the officers and employees of the Bank, its Shareholders and their representatives, external Auditors of the Bank and members of the Audit Commission shall observe strictly the confidentiality of any operations, accounts and deposits of clients and correspondents of the Bank, as well as commercial secrets of the Bank.

11.12. The schedule of information, which makes the commercial secrets of the Bank, procedure of work with the information of the Bank, which may be related to the commercial secrets of the Bank, and responsibility for breaking the said procedure of work shall be determined by the internal documents of the Bank.

11.13. The information, which is attributed by the current laws of Russian Federation to the national secrets, if such may be received or created by the Bank or officers thereof in the course of the banking business, shall be provided with protection, in accordance with the procedures prescribed by the current laws of Russian Federation with respect to the national secrets.

12. Management of the Bank.

12.1. The administrative bodies of the Bank shall be as follows:

12.1.1. General Meeting of Shareholders of the Bank;

12.1.2. Board of Directors of the Bank;

12.1.3. Chairman of the Management Board (President) of the Bank as the sole executive body;

12.1.4. Management Board of the Bank as the collective executive body.

13. General Meeting of Shareholders.

13.1. The General Meeting of Shareholders of the Bank shall act as the highest administrative body of the Bank.

13.2. The following matters shall be assigned to the competence of the General Meeting of Shareholders:

13.2.1. making amendments and additions to these Articles of Association of the Bank or approval of the Articles of Association of the Bank in a new version;

13.2.2. reorganisation of the Bank;

13.2.3. liquidation of the Bank, appointment of the Liquidation Commission and approval of the interim and final liquidation balance sheets;

13.2.4. determination of the number of members in the Board of Directors of the Bank, election of the members to the Board of Directors of the Bank and termination of their powers before expiration of the term;

13.2.5. determination of the number, nominal value, categories (types) of the declared shares and rights to be provided by the said shares;

13.2.6. adoption of the resolution for allotment of shares (or issued securities, which may be converted into shares) through closed subscription, as well as resolution for

allotment through open subscription of ordinary shares (or issued securities, which may be converted into shares) making over 25 per cent of the earlier issued ordinary shares;

13.2.7. increase in the Authorised Capital of the Bank by an increase in the nominal value of shares;

13.2.8. decrease in the Authorised Capital of the Bank by a decrease in the nominal value of shares, 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;

13.2.9. election of the Chairman of the Board of the Bank and termination of his powers before expiration of the term;

13.2.10. election of the members to the Audit Commission of the Bank and termination of their powers before expiration of the term;

13.2.11. declaration and payment of dividends with respect to the results of the first three, six and nine months of the financial year;

13.2.12. approval of the external Auditor of the Bank;

13.2.13. approval of the annual statements, annual balance sheets, accounts of profits and losses of the Bank, as well as distribution of profits, in particular, payment (declaration) of dividends, with the exception of the profits distributed as dividends with respect to the results of the first three, six and nine months of the financial year, and losses of the Bank with respect to the results of the financial year;

13.2.14. determination of the procedure of the General Meeting of Shareholders of the Bank;

13.2.15. subdivision and consolidation of shares;

13.2.16. adoption of the resolutions for approval of transactions, which conclusion may involve interests, in the cases prescribed by the current laws of Russian Federation;

13.2.17. adoption of the resolutions for approval of large transactions with property to be acquired or transferred by the Bank, in the cases prescribed by the current laws of Russian Federation;

13.2.18. acquisition of the issued shares by the Bank in the cases prescribed by the current laws Russian Federation;

13.2.19. adoption of the resolution for participation by the Bank in any holding companies, financial and industrial groups, and other associations of commercial organisations;

13.2.20. approval of the internal documents of the Bank, which regulate the activities of the General Meeting of Shareholders, Board of Directors of the Bank; sole and collective executive bodies, Audit Commission, Liquidation Commission, namely:

- Regulations of the General Meeting of Shareholders,
- Proceedings of the General Meeting of Shareholders,
- Regulations of the Board of Directors,
- Regulations of the Executive Bodies,
- Regulations of the Liquidation Commission;
- Regulations of the Audit Commission;

13.2.21. resolution of any other matters, which may be prescribed by the current laws of Russian Federation, by these Articles of Association, and by the Regulations of the General Meeting of Shareholders.

13.3. No matters, which are assigned to the competence of the General Meeting of Shareholders of the Bank, shall be delegated by them for resolution to the Board of Directors of the Bank, to the Chairman of the Board, or to the Board of the Bank.

The General Meeting of Shareholders of the Bank shall not be entitled to consider or to adopt any resolutions on the matters, which are not attributed to the competence thereof by the current laws of Russian Federation.

13.4. The General Meeting of Shareholders shall be competent (have a quorum) if it is participated in by the Shareholders (Shareholders registered for participation therein and Shareholders, whose ballot papers are received not later than in two days before the date of holding the General Meeting of Shareholders), which hold together more than one half of votes given by the issued voting shares in the Bank.

Any Shareholder may take part in voting either in person or through his own representative.

13.5. Any resolution on the matters, which are specified in Paragraphs 13.2.2., 13.2.6., 13.2.7., 13.2.15. to 13.2.20. of these Articles of Association, shall be adopted by the General Meeting of Shareholders only in accordance with a proposal by the Board of Directors.

13.6. Any resolution on the matters, which are specified in Paragraphs 13.2.1. to 13.2.3., 13.2.5., 13.2.18. of these 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.

13.7. The General Meeting of Shareholders shall not be entitled to adopt any resolutions on the matters, which are not included in the agenda of the General Meeting as well as to alter the said agenda.

13.8. Any resolution of the General Meeting of Shareholders of the Bank may be adopted without holding the General Meeting (joint presence of the Shareholders for discussion of the matters in the agenda and adoption of resolutions on the matters put on voting) through voting held by correspondence.

The General Meeting of Shareholders, which agenda includes the matters of election of the Board of Directors of the Bank, Audit Commission, external Auditor of the Bank, as well as the matters, which are specified in Paragraph 13.2.12. of these Articles of Association, shall not be held through voting by correspondence.

13.9. The General Meeting of Shareholders may be annual or extraordinary. The Bank shall hold every year the annual General Meeting of Shareholders, which shall be held within the terms to be prescribed by the Board of Directors of the Bank, but not earlier than in two months and not later than in six months following the end of the financial year.

The extraordinary General Meeting of Shareholders of the Bank shall be held in accordance with the resolution by the Board of Directors of the Bank on the basis of their own initiative, with the demand by the Audit Commission of the Bank, by the external Auditor, as well as by the Shareholder (Shareholders), who hold together at least ten per cent voting shares in the Bank on the date of making the said demand.

13.10. The functions of the Chairman of the General Meeting of Shareholders shall be executed by the Chairman of the Board of Directors of the Bank. In the case of provisional absence of the Chairman of the Board of Directors in the General Meeting of

Shareholders, the functions of the Chairman shall be executed by the Vice Chairman of the Board of Directors, who shall be elected in accordance with the procedure prescribed by the Regulations of the Board of Directors of Bank Vozrozhdenie, or, in the absence of the latter, by any member of the Board of Directors of the Bank, in accordance with the resolution by the Board of Directors.

13.11. The notice of holding the General Meeting of Shareholders shall be published in newspaper **Izvestiya** not later than in thirty days preceding the date of holding the same.

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

- full official name of the Bank and residence of the Bank;
- form of holding the General Meeting of Shareholders (joint presence or voting by correspondence);
- date, place, time of holding the General Meeting of Shareholders mail address, to which the filled ballot papers shall be submitted, or, in the case of holding the General Meeting of Shareholders in the form of correspondent voting, deadline date for acceptance of the ballot papers and mail address, to which the filled 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;
- procedure of reading the information (materials) to be provided for preparation to holding the General Meeting of Shareholders and address (addresses), where such reading may be provided.

13.13. The procedures for preparation, convocation, holding adoption of resolutions, information and transmission of the results of the General Meeting to the Shareholders shall be determined by the Regulations of the General Meeting of Shareholders of Bank Vozrozhdenie.

13.14. For preparation of the General Meeting of Shareholders of the Bank, the Shareholders of the Bank shall be provided with an opportunity to read the information and materials, in accordance with the volume, procedure and terms, which may be prescribed by the current laws of Russian Federation, by these Articles of Association, and by the internal documents of the Bank.

13.15. Any resolutions, which may be adopted by the General Meeting of Shareholders, as well as the results of voting shall be declared in the General Meeting of Shareholders, in which course such voting is held, or transmitted not later than in ten days after executing the minutes with the results of such voting in the form of report with the results of such voting as the information for the persons, which are entitled to take part in the General Meeting of Shareholders, in accordance with the procedure prescribed for the notice of holding the General Meeting of Shareholders.

13.16. Any Shareholder shall be entitled to appeal to the court against any resolution, which may be adopted by the General Meeting of Shareholders breaking the requirements of the current laws of Russian Federation and these Articles of Association of the Bank, in the case, where the said Shareholder did not take part in the General Meeting of Shareholders or voted against adoption of the said resolution and if the said resolution violates the rights and legal interests of the said Shareholder.

14. Board of Directors of the Bank.

14.1. The Board of Directors of the Bank shall provide the general business management of the Bank, with the exception of the resolutions on the matters, which are assigned to the competence of the General Meeting of Shareholders of the Bank by the current laws of Russian Federation and by these Articles of Association.

14.2. The following matters shall be assigned to the competence of the Board of Directors of the Bank:

14.2.1. determination of the priority fields of business of the Bank;

14.2.2. convocation of the annual and extraordinary General Meeting of Shareholders of the Bank, with the exception of the cases prescribed by Paragraph 8 of Section 55 of the Federal Joint-Stock Companies Act;

14.2.3. approval of the agenda of the General Meeting of Shareholders;

14.2.4. determination of the date for making the list of persons, which are entitled to take part in the General Meeting of Shareholders, and other matters related to convocation, preparation and holding the General Meeting of Shareholders, which may be attributed to the competence of the Board of Directors by the laws of Russian Federation, these Articles of Association, Regulations of the Board of Directors, and Regulations of the General Meeting of Shareholders;

14.2.5. preliminary approval of the annual statement of the Bank;

14.2.6. increase in the Authorised Capital of the Bank by issue of additional shares (or issued securities, which may be converted into shares), through open subscription, within the maximum number and categories (types) of the declared shares; if the number of issued ordinary shares (or issued securities, which may be converted into shares) does not exceed 25 percent of the earlier issued ordinary shares;

14.2.7. approval of the resolution for issue of any securities and prospectus of securities;

14.2.8. issue of any bonds and other securities issued by the Bank;

14.2.9. determination of the price (monetary evaluation) of any property, prices for sale and repayment of the issued securities, in the cases prescribed by the current laws of Russian Federation;

14.2.10. acquisition of the shares, bonds, and other securities issued by the Bank, in the cases prescribed by the current laws;

14.2.11. approval of the report of the results from acquisition of any shares in the case, where the resolution is adopted by the General Meeting of Shareholders for any decrease in the Authorised Capital by acquisition of any shares by the Bank for the purposes of further cancellation thereof;

14.2.12. formation of the Management Board of the Bank, determination of the number and election of members to the Management Board with recommendation by the Chairman of the Management Board of the Bank and termination of the powers of members of the Management Board of the Bank before expiration of the term;

14.2.13. recommendations with respect to the amounts of remuneration and compensation to be paid to the members of the Audit Commission of the Bank, and determination of the amount of remuneration to be paid for the services of the external Auditor;

14.2.14. recommendations with respect to the amount of dividends to be paid on shares and procedure of such payment;

14.2.15. application of the Reserve Fund of the Bank as well as determination of the formation and application procedures for other funds of the Bank;

14.2.16. creation or liquidation of the branch offices and opening or closing of the representative offices of the Bank, approval of the regulations of the branch offices and representative offices as well as amendments and additions thereto;

14.2.17. making amendments to these Articles of Association with respect to creation of branch offices and opening of representative offices of the Bank, alteration of residence and liquidation of said offices;

14.2.18. approval of the Registrar of the Bank and provisions of the relevant contract as well as termination of said contract;

14.2.19. approval of transactions of interest, in the cases prescribed by the current laws; approval of the large transactions, in the cases prescribed by the current laws of Russian Federation and by the internal documents of the Bank;

14.2.20. approval of large transactions with respect to any property to be acquired and transferred, with the exception of the cases prescribed by Paragraph 13.2.17. of these Articles of Association;

14.2.21. approval of the internal documents of the Bank, with the exception of the internal documents of the Bank which regulate the activities of the bodies of the Bank and are approved by the General Meeting of Shareholders of the Bank, as well as other internal documents of the Bank, which approval may be attributed by these Articles of Association to the competence of the executive bodies of the Bank;

14.2.22. determination of the procedure to write off, on the account of the formed reserves, any loans or loan and similar indebtedness which may be unrecoverable;

14.2.23. adoption of the resolutions for writing off the balance sheet of the Bank, in accordance with the procedures prescribed by the regulatory acts of the Central Bank of Russian Federation and internal documents of the Bank, any loans, loan and equivalent indebtedness, which may be unrecoverable, in the amount exceeding one per cent of the value of the own funds (capital) of the Bank for the status on the last accounting date preceding adoption of the said resolution, in particular, in the cases of loans provided for the affiliated persons of the Bank, Shareholders and (or) affiliated persons thereof;

14.2.24. realisation of control over any activities of the Bank, in particular:

1) creation and functioning of effective internal control;

2) consideration of documents for organisation of the internal control system, which may be drafted by the executive bodies of the Bank, Internal Control Service, Executive Officer for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism, other subdivisions of the Bank, or by the external Auditor;

3) undertaking the measures to provide operative fulfilment by the executive bodies of the Bank with respect to any recommendations and instructions given by the Internal Control Service, by the external Auditor of the Bank, or by the supervisory bodies;

4) provision of audit for compliance of internal control with the Bank business nature, scale and conditions of the in the case of any change thereof;

14.2.25. adoption of any recommendations with respect to any voluntary or obligatory proposal received by the Bank from any person, which intends to acquire or acquired over 30, 50, 75 per cent of shares in the Bank;

14.2.26. application of the Reserve Fund of the Bank, application of any funds for special purposes, as well as determination of the procedure for application of money from any funds of the Bank, and approval of the Regulations of the relevant funds;

14.2.27. any other matters, which may be prescribed by the current laws of Russian Federation, by these Articles of Association, by the Regulations of the Board of Directors of Bank Vozrozhdenie, and by the internal documents of the Bank.

14.3. 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 may include the matter 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.

Any members of the Board of Directors may be re-elected for any number of times.

Any members of the Board of Directors of the Bank shall reserve the right at any time to retire by prior notification in writing to be given to the Board of Directors.

In this case, the powers of the remaining members of the Board of Directors shall not be terminated, with the exception of the case, where the number of members of the Board of Directors becomes less than one half of the number of the elected members. In this case, 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 shall be entitled to adopt their resolutions only with respect to such convocation of the extraordinary General Meeting of Shareholders.

14.4. Unless the annual General Meeting of Shareholders is held within the terms, which may be prescribed by the current laws of Russian Federation and by these Articles of Association, then the powers of the Board of Directors shall be terminated, with the exception of the powers related to preparation, convocation and holding the annual General Meeting of Shareholders.

In accordance with the resolution by the General Meeting of Shareholders, the powers of all the members of the Board of Directors of the Bank may be terminated before expiration of the term.

14.5. Only an individual may act as a member in the Board of Directors of the Bank. No member in the Board of Directors shall be obliged to be a Shareholder of the Bank.

The members of the Management Board shall not make more than one-fourth of the number of members of the Board of Directors of the Bank. The person, who executes the functions of the President - Chairman of the Management Board, shall not act at the same time as the Chairman of the Board of Directors of the Bank.

14.6. The members of the Board of Directors shall include at least three independent members of the Board of Directors, who shall comply with the following criteria, namely, they:

- were not officers or employees of the Bank for the past three years;
- are not officers of another company, in which any of the officers of the Bank may act as a member of the personnel and remuneration committee of the Board of Directors;
- are not the affiliated persons of any officer of the Bank;
- are not the affiliated persons of the Bank (with the exception of membership in the Board of Directors) or affiliated persons of any affiliated persons of the Bank;

- are not parties to any obligations with the Bank, in which terms they may acquire any property (receive any money), which value amounts at least ten per cent of their total annual income, with the exception of any remuneration, which they may receive for participation in the activities of the Board of Directors;

- are not large contractors of the Bank (such contractor, whose total volume of transactions with the Bank for a year may exceed 10 per cent balance value of the assets of the Bank);

- were not members of the Board of Directors for more than five years;

- are not representatives of the state.

14.7. The members of the Board of Directors of the Bank shall comply with the qualification criteria and requirements to business reputation, which may be determined by the federal acts and regulatory acts adopted by the Central Bank of Russian Federation in this connection.

14.8. The following persons shall not be elected as members of the Board of Directors of the Bank:

- persons, who carried out functions of the sole executive body or were members of the collective executive body of the managing company of joint-stock investment funds, share investment funds and non-governmental pension funds, specialised depositary of joint-stock investment funds, share investment funds and non-governmental pension funds, joint-stock investment fund, professional securities market operator, crediting organisation, insurance organisation, non-governmental pension fund at the moment of cancellation (revocation) of licences from these organisations to carry out the relevant activities for breaking the licensing requirements or at the moment of making the decision for application of the bankruptcy procedures, if less than three years passed since the moment of such cancellation or since the moment of finishing the bankruptcy procedures;

- persons, who were convicted for any crimes in the sphere of economic activities or crimes against the state power.

14.9. The Chairman and Vice Chairman of the Board of Directors of the Bank shall be elected in the first session of the Board of Directors of the Bank from the number of members of the Board of Directors, they may be re-elected at any time with the simple majority of votes given by the attending members in the session 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 in their sessions, organise recording and sign the minutes in the session of the Board of Directors, preside in the General Meeting of Shareholders, exercise the rights and execute the obligations related to functioning of the Board of Directors of the Bank, in accordance with the current laws of Russian Federation and with these Articles of Association.

In the case of provisional absence of the Chairman of the Board of Directors, the functions of the Chairman shall be undertaken by the Vice Chairman of the Board of Directors to be elected in accordance with the procedure prescribed by the Regulations of the Board of Directors of Bank Vozrozhdenie.

14.10. In accordance with the resolution by the General Meeting of Shareholders, the members of the Board of Directors of the Bank, for the period of execution of their duties, may be paid remuneration and (or) compensation of the costs related to execution of their functions as the members of the Board of Directors.

14.11. The session of the Board of Directors of the Bank shall be convened by the Chairman if necessary but at least 1 (once) every six weeks as well as any other time by the demand by any member in the Board of Directors of the Bank, by the Audit Commission of the Bank, or by the external Auditor of the Bank, or by Board of the Bank, or by the Chairman of the Board of the Bank.

The quorum for holding of the session of the Board of Directors of the Bank shall be fifty per cent from the number of the elected members of the Board of Directors. Determination of the quorum and results of voting in the quorum shall take into consideration the written opinions given by the members of the Board of Directors of the Bank, who may be absent in the session of the Board of Directors, on any matters of the agenda.

The Board of Directors of the Bank shall adopt any resolutions with the simple majority of votes given by the attending members, with the exception of the matters of any increase in the Authorised Capital by allotment of additional shares within the number of the declared shares, allotment of any bonds and other issued securities, which may be converted into shares, approval of the large transaction, which resolutions shall be adopted unanimously by all the members of the Board of Directors.

The resolution for approval of any transaction, which may involve interest, shall be adopted with the majority of votes given by the independent members of the Board of Directors, who are not interested in conclusion of the said transaction.

The resolution for suspension of the powers of the sole executive body and formation of provisional sole executive body shall be adopted with the majority of three-fourths of votes given by the members of the Board of Directors; for this purpose, the votes of members, who were discharged from the Board of Directors, shall not be taken into account.

For resolution on any matters in the session of the Board of Directors of the Bank, each member of the Board of Directors of the Bank shall hold one vote. No member in the Board of Directors of the Bank shall be entitled to delegate his own vote to another person, in particular, to another member in the Board of Directors of the Bank. In the case of equal votes, the Chairman of the Board of Directors of the Bank shall reserve the right of casting vote.

14.12. In order to exercise their own rights and to execute their own duties, the members of the Board of Directors of the Bank shall act honestly and reasonably for the interests of the Bank.

The members of the Board of Directors of the Bank shall be responsible to the Bank for any losses, which may be caused to the Bank by their guilty actions or omissions, unless any other grounds and measures of responsibility may be prescribed by the current laws of Russian Federation.

The members of the Board of Directors shall not be responsible if they voted against any resolution, which may cause any losses to the Bank, or if they did not take part in such voting.

The Bank and Shareholder (Shareholders) holding together at least one per cent allotted ordinary shares in the Bank shall be entitled, through the prescribed procedure to appeal to the court with a claim against the members of the Board of Directors for compensation of any losses, which may be caused by them to the Bank.

14.13. The Board of Directors of the Bank shall act on the basis of these Articles of Association of the Bank and Regulations of the Board of Directors of Bank Vozrozhdenie to be approved by the General Meeting of Shareholders, which shall prescribe the terms

and procedures for convocation and holding the sessions, rights and obligations of the members, and other matters of competence as well as the procedure for adoption of any resolutions.

15. Executive Bodies of the Bank.

15.1. The management of the current activities of the Bank shall be executed by the Chairman of the Management Board (President) of the Bank acting as the sole executive body and by the Management Board of the Bank acting as the collective executive body.

The Chairman of the Management Board of the Bank (President) of the Bank shall be elected from the number of employees of the Bank, who comply with the qualification criteria determined by the Central Bank of Russian Federation for the chief of crediting organisations, by the annual General Meeting of Shareholders of the Bank for the term of five years.

The members of the Management Board of the Bank shall be elected by the Board of Directors of the Bank upon nomination by the Chairman of the Management Board of the Bank in the number of at least nine persons from the number of employees of the Bank for term of five years and may be re-elected for any number of terms.

The functions of the Chairman of the Management Board of the Bank shall be executed by the Chairman of the Management Board of the Bank (President) of the Bank acting as the sole executive body.

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 these Articles of Association, and by the labour contract to be concluded by and between the Bank and each of the said persons. The said labour contract shall be executed on behalf of the Bank by the Chairman of the Board of Directors of the Bank.

15.1.3. In order to exercise their own rights and to execute their own duties, the Chairman of the Management Board and members of the Management Board of the Bank shall act honestly and reasonably for the interests of the Bank. They shall not be entitled to use any powers, which may be granted to them, for any purposes contradicting to these Articles of Association or making any damage to the material and / or intangible interests of the Bank.

15.1.4. The Chairman of the Management Board of the Bank shall undertake the personal responsibility for selection of the persons, who may be given access to the information containing the national secrets, as well as for creation of the conditions, which enable the said persons to read only the information within the volume, which, in accordance with the current laws of Russian Federation, may be necessary for execution of their official duties.

The Chairman of the Management Board shall provide control for compliance of the form of admission of any persons to the secret information up to the degree, at which they have the actual access.

15.1.5. The Chairman of the Management Board and members of the Management Board of the Bank shall be responsible for trustworthiness of any information, which may be given in the reports of the Bank.

15.1.6. The Chairman of the Management Board and members of the Management Board of the Bank shall be responsible to the Bank for any losses, which may be caused to the Bank by their guilty actions or omissions, unless any other grounds and measures of responsibility may be prescribed by the current laws of Russian Federation.

For this purpose, the members of the Management Board of the Bank shall not be responsible if they voted against any resolution, which may cause any losses to the Bank, or if they did not take part in such voting.

The Bank and Shareholder (Shareholders) holding together at least one per cent allotted ordinary shares in the Bank shall be entitled, through the prescribed procedure to appeal to the court with a claim against the members of the Management Board and Chairman of the Management Board of the Bank for compensation of any losses, which may be caused by them to the Bank.

Chairman of the Management Board of the Bank.

15.2. The Chairman of the Management Board of the Bank (President) shall execute the current business management of the Bank, in accordance with these Articles of Associations and powers granted to him by the General Meeting of Shareholders.

15.3. The Chairman of the Management Board of the Bank shall be entitled as follows:

15.3.1. to act for and on behalf of the Bank and need no power of attorney; to issue the powers of attorney (including those with the right of delegation) with the right to represent the interests of the Bank

15.3.2. to represent the interests of the Bank in the relations with any governmental authorities, at court, as well as in relations with any legal entities and individuals in the territory of Russian Federation and abroad;

15.3.3. to conclude any transactions and to execute any contracts for and on behalf of the Bank, in accordance with the current laws of Russian Federation;

15.3.4. to approve the annual budget, personnel schedule and official wages of any employees of the Bank, to prescribe the parameters, amounts and terms of their bonuses;

15.3.5. to dispose of any funds and property of the Bank, in accordance with these Articles of Associations, resolutions of the General Meeting of Shareholders, and current laws of Russian Federation;

15.3.6. to determine the organisational structure of the Bank, to approve the rules, procedures, and other internal documents of the Bank within the own competence limits;

15.3.7. to employ, appoint in any positions and discharge any employees of the Bank, to provide incentives for any employees of the Bank, as well as to impose any penalties thereto;

15.3.8. to distribute any functions between any subdivisions and duties between any employees of the Bank, which may be responsible for the certain fields of internal control;

15.3.9. to nominate the candidate for Director of the Internal Control and Audit Service for approval by the Management Board of Directors of the Bank;

15.3.10. to provide participation of all the employees of the Bank, in accordance with their official duties, in the internal control;

15.3.11. to nominate the candidate members to the Management Board of the Bank for approval by the Board of Directors of the Bank and by the Central Bank of Russian Federation;

15.3.12. to distribute any duties between the members of the Management Board of the Bank and to determine their powers, to appoint the Vice Chairmen from the number of members of the Management Board of the Bank;

15.3.13. to organise holding the sessions of the Management Board of the Bank, to appoint the Secretary of the Management Board of the Bank, to approve the resolutions adopted by the Management Board of the Bank, as well as to execute any other documents, which may be adopted by the Management Board of the Bank;

15.3.14. to organise and provide fulfilment of the resolutions adopted by the General Meeting of Shareholders;

15.3.15. to appoint the directors and vice directors, chief accountants and vice chief accountants in the managing positions in the branch offices and representative offices of the Bank upon adoption of the relevant resolutions by the Management Board of the Bank and approval of the candidates with the Central Bank of Russian Federation;

15.3.16. to exercise any other powers, which may be related to realisation of his competence and which may be necessary for achievement of the business objectives of the Bank, in accordance with the current laws of Russian Federation, these Articles of Association, and Regulations of the Executive Bodies of Bank Vozrozhdenie, with the exception of any actions attributed to the competence of other bodies of management of the Bank.

Management Board of the Bank.

15.4. The Management Board of the Bank shall act as the permanent executive body of management of the Bank, which shall execute management of the current activities of the Bank, as follows:

15.4.1. to provide and organise fulfilment of any resolutions adopted by the General Meeting of Shareholders and Board of Directors of the Bank as well as determine the responsibility for fulfilment of the said resolutions;

15.4.2. to provide preliminary consideration of any matters to be discussed by the General Meeting of Shareholders and Board of Directors of the Bank, to prepare the appropriate materials and draft resolutions;

15.4.3. to determine the accounting policy of the Bank;

15.4.4. to resolve the matters of participation of the Bank in other legal entities, including creation of subsidiary companies, purchase and sale of shares and stocks in any other organisations;

15.4.5. to adopt the resolutions for opening and closing any internal structural subdivisions, including back offices, credit cash offices, operating cash offices beyond the cash centre, and exchange points;

15.4.6. to approve the Regulations of the branch offices and representative offices of the Bank, as well as working collective bodies of the Bank and structural subdivisions of the Bank (with the exception of the Regulations, which approval may be attributed to the exclusive competence of the General Meeting of Shareholders or Board of Directors of the Bank);

15.4.7. to approve the report with the results from issue of any securities;

15.4.8. to approve the internal documents, which determine the current activities of the Bank, with the exception of the internal documents, which approval may be attributed

to the exclusive competence of the General Meeting of Shareholders or Board of Directors of the Bank);

15.4.9. to delegate the powers to draft the rules and procedures in the sphere of internal control to the chiefs of the relevant structural subdivisions and to provide control over fulfilment thereof;

15.4.10. to consider the materials and results from efficiency estimations of internal control, to provide control over correction of any defects, which may be detected in the internal control system of the Bank;

15.4.11. to provide preparation of documents for organisation of internal control to be considered by the Board of Directors of the Bank;

15.4.12. to determine the responsibility for realisation of the strategy and policy of the Bank with respect to organisation and realisation of internal control, to verify compliance of any activities of the Bank with the internal documents, which determine the procedure for realisation of internal control;

15.4.13. to adopt the resolutions for writing off the balance sheet of the Bank, in accordance with the procedures prescribed by the regulatory acts of the Central Bank of Russian Federation and internal documents of the Bank, any loans, loan and equivalent indebtedness, which may be unrecoverable, in the amount not exceeding one per cent of the value of the equity (capital) of the Bank, not including the loans provided for the Shareholders or affiliated person thereof and (or) affiliated persons of the latter;

15.4.14. to adopt the resolutions with respect to classification of loans by the groups of risk in the cases, which may be prescribed by the regulatory acts of the Central Bank of Russian Federation;

15.4.15. to consider and resolve any matters, which may arise in the course of activities of the Bank, in accordance with the current laws of Russian Federation, these Articles of Association, and Regulations of the Executive Bodies of Bank Vozrozhdenie, with the exception of any actions attributed to the competence of other bodies of management of the Bank.

15.5. The Management Board of the Bank shall act on the basis of these Articles of Association of the Bank and Regulations of the Executive Bodies of Bank Vozrozhdenie to be approved by the General Meeting of Shareholders, which shall prescribe the terms and procedures for convocation and holding its sessions, rights and obligations of its members, and other matters of competence, as well as the procedure for adoption of any resolutions.

15.6. No members of the Management Board of the Bank shall be entitled to act as members of the bodies of management of any other organisations, without the prior consent given by the Board of Directors of the Bank.

15.7. The quorum for holding the sessions of the Management Board of the Bank shall include at least one half of the number of the elected members of the Management Board of the Bank. In the case, where the number of members of the Management Board of the Bank becomes smaller than the number, which makes the said quorum, the Board of Directors of the Bank shall be obliged to form the Management Board of the Bank (to elect additional members of the Management Board of the Bank or to form the new Management Board of the Bank).

15.8. Any resolutions of the Management Board of the Bank shall be adopted with the simple majority of votes from the total number of members of the Management Board, who take part in the session; in the case of equal votes, the Chairman of the Management Board of the Bank shall reserve the casting vote. No member of the Management Board of

the Bank shall be entitled to assign the own vote to another person, in particular, to another member of the Management Board.

16. Large Transactions. Interest in Transaction Executed by the Bank.

16.1. Large transactions shall be considered as follows: as any transaction (including loan, credit, pledge, surety) or several mutually related transactions with respect to any property, which may be acquired or transferred or potentially transferred by the Bank, directly or indirectly, at the value of at least 25 per cent of the balance value of the assets of the Bank to be determined, in accordance with the accounting information thereof, on the last accounted date, with the exception of any transactions, which may be carried out in the course of the ordinary business of the Bank, transactions related to issue or sale of ordinary shares of the Bank through subscription, and transactions related to issue of any securities, which may be converted into the ordinary shares of the Bank.

In the case of transfer or arising opportunity of transfer of any property, the balance value of the assets of the Bank shall be compared with the price of the said property to be determined in accordance with the accounting information or, in the case of acquisition of any property, with the price of such acquisition.

16.2. For adopting a resolution by the Board of Directors and by General Meeting of Shareholders on approval of the large transaction, the price of the property or services, which may be transferred or acquired, shall be determined by the Board of Directors of the Bank, in accordance with the current laws of Russian Federation.

16.3. The resolution on approval of the large transaction with respect to any property, which price amounts 25 to 50 per cent of the balance value of the assets of the Bank, shall be adopted unanimously by all the members of the Board of Directors of the Bank; for this purpose, the votes of the discharged members of the Board of Directors of the Bank shall not be taken into consideration.

In the case, where the unanimous consent of the Board of Directors of the Bank is not achieved with respect to approval of the large transaction, the matter of approval of the said large transaction may be submitted to resolution of the General Meeting of Shareholders of the Bank. In this case, the resolution for approval of the large transaction shall be adopted by the General Meeting of Shareholders with the majority of votes given by the Shareholders, who hold the voting shares and take part in the General Meeting of Shareholders of the Bank.

16.4. The resolution for approval of a large transaction with respect to any property, which price exceeds 50 per cent of the balance value of the assets of the Bank, shall be adopted by the General Meeting of Shareholders with the majority of three-fourths of votes given by the Shareholders, which hold the voting shares and take part in the General Meeting of Shareholders.

16.5. The resolution for approval of a large transaction shall specify the person (persons) acting as the party (parties) to the said transaction, beneficiary (beneficiaries), price, object of the said transaction, as well as any other material provisions thereof.

16.6. In the case, where any large transaction is at the same time a transaction, which execution may be of interest, the procedure of its execution shall be governed only by the provisions in these Articles of Association, which determine the procedure for execution of the transaction, which execution may be of interest.

16.7. Any large transaction, which may be executed in violation against the requirements of the current laws of Russian Federation and these Articles of Association, may be recognised as invalid with the claim by the Bank or any Shareholder thereof.

16.8. Any transactions (including loan, credit, pledge, surety), which execution may be of interest of any member of the Board of Directors of the Bank, Chairman of the Management Board, member of the Management Board, or any Shareholder of the Bank, who holds together with the own affiliated persons 20 per cent or more voting shares of the Bank, as well as any person, who may be duly authorised to give the binding instructions to the Bank, shall be executed by the Bank in accordance with the provisions of this Article of these Articles of Association.

The said persons shall be considered as interested in the transaction to be executed by the Bank in the cases, where they, their spouses, parents, children, complete or incomplete siblings, adoptive parents, adopted children, and (or) affiliated persons thereof:

- act as a party, beneficiary, agent or representative in the transaction;
- hold (each separately or all together) 20 per cent or more shares (stocks, interests) of the legal entity, which acts as a party, beneficiary, agent or representative in the transaction;
- take any positions in the bodies of management of the legal entity, which acts as a party, beneficiary, agent or representative in the transaction, as well as any positions in the bodies of management of the managing organisation of the said legal entity.

16.9. The provisions of Article in these Articles of Association shall not be applicable in the following cases:

- transactions, in which execution all the Shareholders of the Bank may be interested;
- realisation of the preemptive right for acquisition of any issued shares and other issued securities, which may be converted into shares, by the Bank;
- acquisition and redemption of any issued shares and other issued securities, which may be converted into shares, by the Bank;
- reorganisation of the Bank in the form of amalgamation (merger) of companies, if another company, which takes part in such amalgamation (merger), holds more than three-fourths of all the voting shares in the Bank;
- transactions, which execution may be obligatory for the Bank, in accordance with the federal acts and (or) other legal acts of Russian Federation, and which payments are provided at the fixed prices and tariffs determined by the competent authorities in the field of the state regulation.

16.10. Any persons, which are specified in Paragraph 16.8. of these Articles of Association, shall provide the following information for the Board of Directors of the Bank, Audit Commission and external Auditor of the Bank:

- about legal entities, in which they hold, independently or jointly with their affiliated persons, 20 per cent or more voting shares (stocks, interests);
- about legal entities, in which they hold any positions in the bodies of management;
- about known executed or intended transactions, in which they may be considered as the interested persons.

16.11. Any transaction, which execution may be of interest, shall be approved, before execution thereof, by the Board of Directors of the Bank with the majority of votes given by the independent members of the Board of Directors, which are not interested in execution thereof.

The members of the Board of Directors of the Bank shall be considered as independent if they comply with the requirements prescribed by Paragraph 14.6. of these Articles of Association.

16.12. In the case, where all the members of the Board of Directors are considered as the interested persons and (or) are not independent members of the Board of Directors, any transaction may be approved with the resolution by the General Meeting of Shareholders.

16.13. The resolution for approval of any transaction, which execution may be of interest, shall be adopted by the General Meeting of Shareholders with the majority of votes given by all the Shareholders, who hold the voting shares and are not interested in execution of the said transaction, in the following cases:

- if the object of one transaction or several mutually related transactions is the property, which price (price of property proposed for acquisition), in accordance with the accounting information, amounts 2 per cent or more of the balance value of the assets of the Bank, with respect to the accounting information on the last accounted date, with the exception of any transactions, which may be prescribed by the third and fourth sentences of this Paragraph;

- if one transaction or several mutually related transactions provide issue or sale of shares through subscription, which amount over 2 per cent of the ordinary shares earlier issued by the Bank, and ordinary shares, into which the earlier issued securities may be converted;

- if one transaction or several mutually related transactions provide issue through subscription of securities, which may be converted into ordinary shares, in the amount over 2 per cent of the ordinary shares earlier issued by the Bank, and ordinary shares, into which the earlier issued securities may be converted.

16.14. Any transaction, which execution may be of interest, shall not require any approval by the General Meeting of Shareholders, which is prescribed by Paragraph 16.13. in these Articles of Association, in the cases, where the provisions of the said transaction do not differ essentially from the provisions of the similar transactions, which were executed by and between the Bank and interested person in the course of the ordinary business of the Bank, which might take place before the moment, when the interested person is recognised as such. The said exception shall cover only the transactions, which execution may be of interest and which were executed in the period from the moment, when the interested person is recognised as such, and to the moment of holding the next annual General Meeting of Shareholders.

16.15. The resolution for approval of any transaction, which execution may be of interest, shall specify the person (persons) acting as the party (parties), beneficiary (beneficiaries), price, object of the transaction, and other essential provisions thereof.

16.16. The General Meeting of Shareholders may adopt the resolution for approval of any transaction (transactions) by and between the Bank and interested person, which may be executed in future in the course of ordinary business carried out by the Bank. For this purpose, the resolution of the General Meeting of Shareholders shall also specify the maximum amount as the price of the said transaction (transactions) to be executed. The

said resolution shall remain in force up to the next annual General Meeting of Shareholders.

16.17. For the purposes of the resolution to be adopted by the Board of Directors of the Bank and by the General Meeting of Shareholders to approve the transaction, which execution may be of interest, the price of the property or services to be transferred or acquired shall be determined by the Board of Directors of the Bank, in accordance with the procedure prescribed by the current laws of Russian Federation.

16.18. Any transaction, which execution may be of interest and which is executed against the requirements of such transaction, as prescribed by the current laws of Russian Federation and by these Articles of Association, may be recognised as invalid with a claim by the Bank or by a Shareholder.

The interested person shall be responsible to the Bank in the amount of the losses, which may be incurred due to him by the Bank. In the case, where several persons may be responsible, their responsibility to the Bank shall be subsidiary.

16.19. The procedure for approval of large transactions and transaction, which execution may be of interest, shall be prescribed by the internal documents of the Bank, which regulate the procedures and provisions for execution of said transactions.

17. Acquisition of Over Thirty Per Cent Shares in the Bank.

17.1. Any person, who has the intention to acquire over thirty per cent in the total number of ordinary shares and preference shares in the Bank, which give the right of vote, taking into consideration the shares held by the said person and affiliated persons thereof, shall be entitled to send the public offer to the Bank, addressing to the Shareholders, which hold shares of the relevant categories (types), with respect to acquisition of the shares held by them in the Bank (hereinafter referred to as the "voluntary offer").

The voluntary offer may also contain the offer made to the holders of the issued securities, which may be converted into shares, which are specified in the first sentence of this Paragraph, in order to purchase the said securities from them.

The voluntary offer shall be considered as made to all the holders of the relevant securities at the moment of its delivery to the Bank.

17.2. The voluntary offer shall comply with the requirements, which are prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

17.3. The person, who sends the voluntary offer, shall not be entitled to acquire any shares, in which relation the said offer is made, in other terms than those of the voluntary offer before expiration of the term for acceptance of the same.

17.4. Any person, who acquires over thirty per cent in the total number of ordinary shares and preference shares in the Bank, which give the right of vote, taking into consideration the shares held by the said person and affiliated persons thereof, within thirty-five days following the moment of making the relevant acceptance entry in the nominal account (depo account), shall send to the Shareholders, which hold the remaining shares of the relevant categories (types), and holders of the issued securities, which may be converted in the said shares, the public offer with respect to acquisition of the said securities held by them (hereinafter referred to as the "obligatory offer").

The obligatory offer shall be considered as made to all the holders of the relevant securities at the moment of its delivery to the Bank.

Until expiration of the term for acceptance of the obligatory offer, the person, which sends the said obligatory offer, shall not be entitled to acquire any securities, in which relation the said obligatory offer is made, in other terms than those of the said obligatory offer.

17.5. The obligatory offer shall comply with the requirements, which are prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

17.6. The obligatory offer with respect to acquisition of any securities circulating in the operations of the securities market trade organisers shall contain the note made by the federal executive authority for the securities market on the date of giving the prior notice, which is prescribed by the current laws of Russian Federation.

17.7. The voluntary and obligatory offer shall be supplemented with the bank guarantee, which shall prescribe the obligation of the guarantor to pay the former holders of securities the price of sold securities in the case of failure of the person, which sends the voluntary or obligatory offer, to fulfil the obligation to pay the acquired securities in time. The given bank guarantee shall not be revoked or contain specification of any documents to be provided by the beneficiaries, if they are not prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company. For this purpose, the effective term of the bank guarantee shall expire not earlier than in six months following expiration of the term for payment of the acquired securities as specified in the said voluntary or obligatory offer.

17.8. The voluntary and obligatory offer may specify any plans of the person, which sends the obligatory offer, with respect to the Bank, in particular, any plans with respect to the employees thereof, as well as the address, to which the applications for sale of any securities may be delivered in person.

The voluntary offer may also specify any other information, in particular, the minimum number of securities, in which respect the applications of sale shall be submitted.

No obligatory offer shall prescribe any provisions, which are not prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

17.9. The price of any securities, which may be acquired on the basis of the obligatory offer, shall be determined in accordance with the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

17.10. The obligatory offer shall prescribe any payment of the acquired securities with money.

The obligatory offer may provide an opportunity to select the form of payment of the acquired securities with money or other securities to the holders of the acquired securities.

The monetary equivalent of any securities, which may provide payment of the acquired securities, shall be determined in accordance with the requirements of the current laws of Russian Federation. The documents, which certify the monetary equivalent of the said securities shall be attached to the obligatory offer.

17.11. Any person, which acquires over thirty per cent in the total number of ordinary shares and preference shares in the Bank, which give the right of vote, taking into consideration the shares held by the said person and affiliated persons thereof, and

affiliated persons thereof shall hold the right of vote only with respect to the shares making thirty per cent of the said shares. For this purpose, no other shares, which may be held by the said person and affiliated persons thereof, shall be taken into account for determination of the quorum.

17.12. The rules, which are prescribed by Paragraph 17.11. of these Articles of Association, shall be applied only to acquisition of any part of the ordinary shares and preference shares in the Bank, which give the right of vote, in excess of 50 and 75 per cent, respectively, in the total number of the said shares in the Bank. In this case, the restrictions, which are determined by Paragraph 17.11. of these Articles of Association, shall be applied only with respect to the newly acquired shares, which exceed the relevant part.

17.13. The requirements of this Article shall not be applied to:

- acquisition of any shares upon foundation or reorganisation of the Bank;
- acquisition of any shares on the basis of the earlier sent voluntary offer for acquisition of all the securities of the Bank, which may be prescribed by this Article, in the case, where the said voluntary offer complies with the requirements given by Paragraphs 17.5. to 17.10 of these Articles of Association and with the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company;
- acquisition of any shares on the basis of the earlier sent obligatory offer;
- transfer of any shares by any person to the affiliated persons thereof or transfer of any shares to any third person by the affiliated persons thereof, as well as a result of division of the family property by spouses and by order of succession;
- repayment of any shares by the Bank;
- acquisition of any shares as a result of any Shareholder exercising his own preemptive right for acquisition of any additional shares to be issued;
- acquisition of any shares as a result of allotment thereof by any person, which may be specified in the prospectus of securities as the person providing services for organisation of allotment and (or) for allotment of shares, provided that the term of holding the said securities by the aforementioned person does not exceed six months;
- sending the notice to the Bank for the holders of securities with respect to their present right to demand for redemption of securities, in accordance with Paragraph 17.26. of these Articles of Association;
- sending the demand to the Bank for redemption of securities, in accordance with Paragraph 17.27. of these Articles of Association.

17.14. Any voluntary or obligatory offer for the holders of securities, to which it may be addressed, shall be sent through the Bank.

When the Bank receives any voluntary or obligatory offer, the Board of Directors of the Bank shall adopt the recommendations with respect to the received offer, including estimation of the offered price of the securities to be acquired and potential change in the market price thereof upon acquisition, estimation of plans of the person sending the said voluntary and obligatory offer with respect to the Bank, in particular, with respect to employees of the latter.

17.15. Within fifteen days following the date of receiving any voluntary or obligatory offer, the Bank shall send the said offer together with the recommendations from the Board of Directors of the Bank to all the holders of securities, to which it may be addressed, in

accordance with the procedure prescribed by these Articles of Association and by the current laws of Russian Federation for sending the notice of holding the General Meeting of Shareholders.

The list of holders of the acquired securities shall be made on the basis of the information in the register of holders of securities on the date of receiving the voluntary and obligatory offer by the Bank. In the case, where the register of holders of securities contains the record of any nominal holder, the said offer and recommendations shall be sent to the said nominal holder for further sending to the persons, in whose interests the said securities may be held.

17.16. All the applications, which may be received before expiration of the deadline for acceptance of voluntary or obligatory offers, shall be considered as received by the person, which sent the said voluntary and obligatory offer, on the last day in the term for acceptance of voluntary or obligatory offers.

In the case, where the total number of shares, in which respect the applications of sale are submitted, exceeds the number of shares, which acquisition is specified in the intention of the person sending the voluntary offer, shares shall be acquired from the Shareholders in proportion to the number of shares specified in the applications, unless otherwise may be prescribed by the voluntary offer or by the application for sale of shares.

17.17. Any holder of securities shall transfer the said securities free from any rights of any third persons.

17.18. In the case of failure by the person, which sends the voluntary or obligatory offer, to fulfil the obligation to pay in time the acquired securities, the former holder of the said securities shall be entitled, on his own discretion, to give the guarantor, which issued the bank guarantee providing fulfilment of obligations for voluntary or obligatory offer, the demand for payment of the price of the acquired securities, with attachment of documents, which certify writing the acquired securities off the nominal account (depo account) of the holder of the said securities for further transfer to the nominal account (depo account) of the person sending the voluntary or obligatory offer, or, by the unilateral order, to terminate the contract for acquisition of securities and to demand for return of securities.

17.19. Any person, which sends the voluntary or obligatory offer, shall be obliged, not later than in thirty days following the date of expiration of the term for acceptance of the said voluntary or obligatory offer, send to the Bank and to the federal executive authority for securities market the report with the results of acceptance of the relevant offer. The requirements to the report with the results of acceptance of the voluntary or obligatory offer and procedure for submission thereof shall be determined by the federal executive authority for securities market.

17.20. Any person, which sends the voluntary or obligatory offer, shall be entitled to make amendments to the offer in order to increase the price of the securities to be acquired and (or) to reduce the terms for payment of the securities to be acquired, in accordance with the procedure prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

17.21. Any amendments, which may be made to the voluntary or obligatory offer, shall be transmitted to the holders of securities and other persons, who may be interested, in accordance with the procedure prescribed by Paragraph 17.15. of these Articles of Association.

17.22. When the Bank receives any voluntary or obligatory offer, any person shall be entitled to send another voluntary offer with respect to the relevant securities

(hereinafter referred to as the "competing offer"). The competing offer shall be sent to the Bank not later than in twenty-five days before expiration of the term for acceptance of the last of the offers received by the Bank.

17.22. The price of the securities to be acquired, which may be specified in the competing offer, shall not be lower than the price of the securities to be acquired, which may be specified in the earlier sent voluntary or obligatory offer. The number of the securities to be acquired, which may be specified in the competing offer, shall not be lower than the number of the securities to be acquired, which may be specified in the earlier sent voluntary or obligatory offer, or the competing offer shall prescribe acquisition of all the securities of the relevant kind and category (type).

17.23. Any competing offer, which may be sent before expiration of the term for acceptance of the voluntary offer, shall be governed by the requirements of Paragraph 17.2. of these Articles of Association, while any competing offer, which may be sent before expiration of the term for acceptance of the obligatory offer, shall be governed by the requirements of Paragraph 17.5. of these Articles of Association. For this purpose, simultaneously with sending the competing offer to the holders of securities, the Bank shall send the same also to the persons earlier sending the voluntary or obligatory offer, in which respect the relevant offer received by the Bank will be competing.

17.24. When the Bank receives any voluntary or obligatory offer, the resolutions on the following matters shall be adopted only by the General Meeting of Shareholders:

- increase in the Authorised Capital of the Bank by allotment of additional shares within the number and categories (types) of the declared shares;

- allotment of any securities, which may be converted into shares, by the Bank, including any options of the Bank;

- approval of any transaction or several mutually connected transactions with any property to be acquired, transferred or potentially transferred by the Bank, which price is at least ten per cent balance value of the assets of the Bank on the last accounting date, unless only such transactions may be executed in the ordinary course of business or executed before receiving the voluntary or obligatory offer by the Bank, or, in the case, where the Bank receives the voluntary or obligatory offer for acquisition of any securities being in public circulation, before the moment of disclosing the information about sending the relevant offer to the Bank;

- approval of any transactions, which execution may be of interest;

- acquisition of any issued shares by the Bank in the cases, which may be prescribed by these Articles of Association and by the current laws of Russian Federation;

- increase in the remuneration paid to the persons taking any positions in the bodies of management of the Bank, determination of the provisions for cancellation of their powers, in particular, determination or increase in the compensations paid to these persons, in the case of cancellation of their powers.

The effect of the restrictions, which are prescribed by this Paragraph, shall be terminated upon expiration of twenty days following expiration of the term for acceptance of voluntary or obligatory offer. In the case, where, by the said moment, the person, which, with respect to the results from acceptance of voluntary or obligatory offer, acquires over thirty per cent in the total number of shares in the Bank, which is specified in Paragraph 17.1. of these Articles of Association, taking into account the shares held by the said person and affiliated persons thereof, demands for convocation of the extraordinary General Meeting of Shareholders, which agenda may include the matter of election of the members to the Board of Directors of the Bank, the restrictions, which are prescribed by

this Paragraph, shall remain valid until telling the results of voting on the matter of election of the members to the Board of Directors of the Bank in the General Meeting of Shareholders of the Bank.

17.25. Any transaction, which may be executed by the Bank breaking the requirements specified in Paragraph 17.24. of these Articles of Association, may be recognised as invalid with the claim by the Bank, Shareholder, or person sending the voluntary or obligatory offer.

17.26. Any person, which, as a result of voluntary offer for acquisition of all the securities of the Bank or obligatory offer, may become the holder of 95 per cent in the total number of shares in the Bank, taking into account the shares held by the said person and affiliated persons thereof, shall redeem the remaining shares in the Bank, which may be held by other persons, as well as the issued securities, which may be converted into such shares in the Bank, on demand of their holders, within the terms and in accordance with the procedures prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

The person, which is specified in the first sentence of this Paragraph, shall be obliged, within thirty-five days following the date of acquisition of the relevant part of securities, shall send to the holders of securities, which may be entitled to demand for redemption of their securities, the notice of their valid right, in accordance with the requirements prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

In the case, where the person, which is specified in the first sentence of this Paragraph, fails to fulfil the obligation of sending the notice of the right to demand for redemption, shall be entitled to made the demand for redemption, within the terms and in accordance with the procedures prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

Instead of fulfilment of the obligations specified in this Paragraph, the person, which is specified in the first sentence of this Paragraph, shall be entitled to send the demand to the Bank for redemption of securities, in accordance with Paragraph 17.27. of these Articles of Association.

17.27. Any person, which, as a result of voluntary offer for acquisition of all the securities of the Bank or obligatory offer, may become the holder of 95 per cent in the total number of shares in the Bank, taking into account the shares held by the said person and affiliated persons thereof, shall be entitled to redeem from the Shareholders, which hold any shares in the Bank, as well as from the holders of any issued securities, which may be converted into such shares in the Bank, the said securities within the terms and in accordance with the procedures prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

The person, which is specified in the first sentence of this Paragraph, shall be entitled to send to the Bank the demand for redemption of the said securities within the terms and in accordance with the procedures prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

The demand for redemption of any securities shall be sent to the holders of the securities to be redeemed through the Bank.

17.28. The price of the securities to be redeemed shall be determined in accordance with the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

Any payment of the securities to be redeemed shall be provided only with money.

Any holder of securities, which does not agree with the price of the securities to be redeemed, shall be entitled to appeal to the court of arbitration with a claim for compensation of losses incurred as a result of unsatisfactory determination of the price of the securities to be redeemed. Said claim may be made within six months following the day, when the said holder of securities is informed about writing the securities to be redeemed off his own nominal account (depo account). Said claim made by the holder of securities to the court of arbitration shall not be the grounds for suspension of redemption of securities or recognising its invalidity.

17.29. Within fourteen days following the date of making the list of holders of the securities to be redeemed, the Bank shall deliver said list to the person specified in Paragraph 17.27. of these Articles of Association.

The list of holders of securities shall be made on the basis of the information in the register of holders of securities on the date specified in the demand for redemption of the said securities. In order to make the list of holders of securities, the nominal holder of the said securities shall provide the information about the persons, in whose interests said securities may be held.

From the date of making the list of holders of said securities, no transfer of rights for the securities to be redeemed or encumbrance of said securities shall be permitted. From the date, which is specified in the demand for redemption of said securities, all the operations with the securities to be redeemed shall be blocked in the system of keeping the register of holders of securities as well as on the relevant depo accounts.

Any restrictions for disposal of the securities to be redeemed by the holder of said securities shall be released in the case, where the person, which is specified in Paragraph 17.27. of these Articles of Association, fails to submit to the registrar of holders of securities any documents certifying payment for the securities to be redeemed, in accordance with the procedure prescribed by the current laws of Russian Federation, which regulate the procedure for acquisition of over thirty per cent shares in an open joint-stock company.

7.30. Within three days following the date, when the person specified in Paragraph 17.27. of these Articles of Association, submits the documents certifying his payment for the securities to be redeemed, the registrar of holders of securities shall write the securities to be redeemed off the nominal accounts of the relevant owners as well as off the nominal accounts of their holders and transfer the same to the nominal account of the person, which is specified in Paragraph 17.27. of these Articles of Association.

18. Control of Financial and Economic Activities of the Bank.

18.1. The control of the financial and economic activities of the Bank shall be provided by the Audit Commission elected by the General Meeting of Shareholders of the Bank.

The Audit Commission shall be elected by the annual General Meeting of Shareholders of the Bank for the term ending at the next held annual General Meeting or

extraordinary General Meeting of Shareholders, which agenda may include the matter of election of the new members to the Audit Commission.

In accordance with the resolution of the General Meeting of Shareholders, the members of the Audit Commission of the Bank may be paid remuneration and (or) compensation of costs related to execution of their duties, which amounts shall be determined by the resolution of the General Meeting of Shareholders.

No members of the Audit Commission shall act at the same time as the members of the Management Board of Directors of the Bank or take any other positions in the bodies of management of the Bank.

Shares, which may be held by the members of the Board of Directors of the Bank or by the persons taking any other positions in the bodies of management of the Bank, shall not be entitled to take part in voting for election of the members to the Audit Commission of the Bank.

18.2. The number of members in the Audit Commission shall be determined by the Regulations of the Audit Commission of Bank Vozrozhdenie to be approved by the General Meeting of Shareholders.

The members of the Audit Commission shall be approved by resolution of the General Meeting of Shareholders.

The procedure of formation and activities as well as the competence of the Audit Commission shall be determined by the Regulations of the Audit Commission of Bank Vozrozhdenie to be approved by the General Meeting of Shareholders.

18.3. The audit of the financial and economic activities of the Bank shall be executed by the Audit Commission with respect to the annual business results of the Bank as well as at any time by the initiative of the Audit Commission of the Bank, resolution of the General Meeting of Shareholders, Board of Directors of the Bank, or by demand of any Shareholders (Shareholder) of the Bank, who hold together at least ten per cent voting shares in the Bank.

On demand of the Audit Commission of the Bank, persons taking any positions in the bodies of management of the Bank shall provide the documents related to the financial and economic activities of the Bank.

18.4. The Audit Commission shall represent the results of its audits to the General Meeting of Shareholders or to the Board of Directors of the Bank together with recommendations for correction of the detected defects.

18.5. The members of the Audit Commission shall be entitled to take part in the sessions of the Management Board of the Bank with the right of advisory vote.

18.5. The members of the Audit Commission shall be responsible for honest execution of the own duties, in accordance with the procedure prescribed by the current laws of Russian Federation.

18.6. The supervision and control over the activities of the Bank shall be undertaken by the Central Bank of Russian Federation and by other competent bodies duly authorised for this purpose by the current laws of Russian Federation.

18.8. For verification and confirmation of trustworthiness of the annual financial statements and balance sheets, as well as for inspection of the status of its own current affairs, the Bank shall engage annually a professional auditing organisation, which shall not be related through any material interests to the Bank, members or the administrative bodies thereof, or Shareholders thereof (external audit), and having the licence to carry out such audit.

The external Auditor shall be approved by the General Meeting of Shareholders.

The external audit of the Bank shall be executed in accordance with the current laws of Russian Federation, on the basis of the contract to be concluded with the auditing organisation.

18.9. The opinions to be made by the Audit Commission and by the external Auditor of the Bank with respect to the results of audit of the financial and economic activities of the Bank shall contain the following information:

- trustworthiness of the financial accounts of the Bank, legality of executed operations, correctness of accounting and documentary registration thereof;
- compliance by the Bank with the obligatory standards determined by the Central Bank of Russian Federation;
- quality of management of the Bank;
- condition of the internal control, and other provisions, which may be determined by the current laws of Russian Federation and by these Articles of Association.

The auditor's opinion shall be submitted to the Central Bank of Russian Federation, in accordance with the procedure prescribed by the current laws of Russian Federation.

19. Organisation of Internal Control in the Bank.

19.1. The internal control system of the Bank shall be created to provide the appropriate level of reliability, in accordance with the nature and scale of the operations conducted by the Bank and fulfilment of the objectives determined by the bodies of management of the Bank and requirements prescribed by the regulatory acts of the Central Bank of Russian Federation.

19.2. The internal control in the Bank shall be provided for the following purposes:

- efficiency and high results of the financial and economic activities in the course of bank operations and other transactions, effective management of assets and liabilities, including provision of safety of assets and management of banking risks;
- trustworthiness, completeness, objectiveness and timely compilation and submission of financial, accounting, statistical and other reports as well as information security;
- compliance with the legal regulatory acts, standards of self-regulated organisations, constitutive and internal documents of the Bank;
- prevention of the Bank involvement and participation of its employees in the course of any illegal activities, including legalisation (laundering) of income gained by criminal means and financing terrorism, as well as timely submission of the relevant information, in accordance with the laws of Russian Federation, to the governmental authorities and to the Central Bank of Russian Federation.

19.3. The system of internal control bodies shall include:

- bodies of management of the Bank (General Meeting of Shareholders, Board of Directors, Management Board of the Bank, Chairman (President) of the Management Board of the Bank and Vice Chairmen of the Management Board of the Bank);
- Audit Commission of the Bank;
- Chief Accountant and Vice Chief Accountants of the Bank;

- director and vice directors of the branch office of the Bank and chief accountant (vice chief accountants) of the branch office of the Bank;
- Internal Control and Audit Service;
- Authorised Controller for provision of the internal control over professional activities of the Bank in the securities market;
- Executive Officer for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism;
- any other subdivisions and officers of the Bank, which may provide internal control in accordance with the powers determined by the internal documents of the Bank.

19.4. Chief Accountant and Vice Chief Accountants of the Bank.

19.4.1. The Chief Accountant and Vice Chief Accountants of the Bank shall be appointed on and discharged from the office by the Chairman of the Management Board of the Bank upon approval of their nomination by the territorial department of the Central Bank of Russian Federation. The Chief Accountant of the Bank shall provide distribution of duties to the Vice Chief Accountants.

19.4.2. The Chief Accountant of the Bank shall undertake the full responsibility for correct compilation and trustworthiness of the financial and statistical statements, which shall be based on the accounting information, and certify the same with his own signature.

19.4.3. The Chief Accountant of the Bank shall supervise the chief accountants of the branch office of the Bank with respect to the matters of organisation, procedure and methods of keeping accounts, making reports, building document circulation, and realisation of internal control.

19.4.4. The Chief Accountant and Vice Chief Accountants of the Bank shall act as follows:

- to provide execution of the functions by the accounting and operating staff of the Bank, in accordance with the requirements of the current laws of Russian Federation with respect to accounting, regulatory acts of the bodies, which determine the accounting regulations, these Articles of Association of the Bank, internal documents and resolutions issued by the bodies of management of the Bank;

- to provide internal control over correctness of accounting, bank operations and other transactions as well as trustworthiness, completeness, objectiveness and timely compilation and submission of financial, accounting, and statistical statements of the Bank.

19.4.5. The powers of the Chief Accountant and Vice Chief Accountants of the Bank shall be determined by these Articles of Association of the Bank, Regulations of the Financial Accounting Department, labour contracts to be concluded with them by the Chairman of the Management Board of the Bank, and by other internal documents of the Bank.

19.5. Director (vice directors) of the branch office of the Bank and chief accountant (vice chief accountants) of the branch office of the Bank.

19.5.1. The director (vice directors) of the branch office of the Bank and chief accountant (vice chief accountants) of the branch office of the Bank shall be appointed on, and discharged from the office by the Chairman of the Management Board of the Bank upon approval of their nomination by the territorial department of the Central Bank of Russian Federation.

19.5.2. The director of the branch office of the Bank shall act as follows:

- to provide management of the current activities of the branch office of the Bank;
- to distribute the functions by the employees of the branch office of the Bank to be responsible for the certain fields of internal control;
- to provide participation of all the employees of the branch office of the Bank in internal control, in accordance with their official duties.

19.5.3. The chief accountant (vice chief accountants) of the branch office of the Bank shall act as follows:

- to provide compliance by the employees of the branch office of the Bank with the requirements of the current laws of Russian Federation with respect to accounting, regulatory acts and internal documents of the Bank, which determine the accounting regulations in the Bank;
- to provide internal control over correctness of accounting, bank operations and other transactions as well as trustworthiness, completeness, objectiveness and timely compilation and submission of financial, accounting, and statistical statements of the branch office of the Bank.

19.5.4. The powers of the director of the branch office of the Bank shall be determined by these Articles of Association of the Bank, Regulations of the branch office, general power of attorney to be issued to him by the Chairman of the Management Board of the Bank, labour contract to be concluded with him by the Chairman of the Management Board of the Bank, and by other internal documents of the Bank.

19.5.5. The powers of the vice director of the branch office of the Bank, chief accountant (vice chief accountants) of the branch office of the Bank shall be determined by these Articles of Association of the Bank, Regulations of the branch office, labour contract to be concluded with them by the Chairman of the Management Board of the Bank, and by other internal documents of the Bank.

19.6. Internal Control and Audit Service.

19.6.1. The Internal Control and Audit Service shall act in accordance with these Articles of Association of the Bank, Regulations of the Internal Control and Audit Service to be approved by the Board of Directors of the Bank, other internal documents of the Bank, current laws of Russian Federation, and regulatory acts issued by the Central Bank of Russian Federation.

19.6.2. The Internal Control and Audit Service shall be directed by the Director of the Internal Control and Audit Service to be appointed on, and discharged from the office by the Chairman of the Management Board of the Bank upon approval with the Board of Directors of the Bank.

19.6.3. The organisational structure of the Internal Control and Audit Service and personnel thereof shall be determined by the Chairman of the Management Board of the Bank with respect to the volumes and risks of banking business.

19.6.4. The Internal Control and Audit Service shall act as follows:

- to provide monitoring in the course of functioning of the internal control system of the Bank, to detect and analyse any problems related to such functioning, as well as to draft the proposals for improvement of the internal control system and increasing its functioning efficiency;
- to provide internal audits of the structural subdivisions of the Bank;
- to determine compliance of any actions and operations, which may be carried out by any employees of the Bank, with the requirements of the current laws of Russian

Federation, regulatory acts issued by the Central Bank of Russian Federation, and internal documents of the Bank;

- to report on the his initiative to the Board of Directors with respect to any problems, which may arise in the course of execution of the own functions by the Internal Control and Audit Service, and proposals for settlement thereof, as well as to disclose the said information to the Management Board of the Bank and to the Chairman of the Management Board of the Bank.

19.6.5. The Director and officers of the Internal Control and Audit Service shall be entitled as follows:

- to enter any premises of the audited subdivision as well as any premises, which may be used to file documents (archives), to keep money and valuables (monetary depositories), to provide data saving and processing on computer media (computer services), in accordance with the access procedures, which may be determined by the internal documents of the Bank;

- to receive any documents and copies of any documents and other information, as well as any other data, which may be filed in the information systems of the Bank and required for the purposes of control, in accordance with the requirements of the current laws of Russian Federation and internal documents of the Bank with respect to handling the information of limited circulation;

- to engage in the course of any audits any employees of the Bank and to demand of them to provide access to any documents and other information, which may be necessary to execute the said audits.

19.6.6. The powers of the Internal Control and Audit Service shall be determined by these Articles of Association of the Bank, regulatory acts issued by the Central Bank of Russian Federation, Regulations of the Internal Control and Audit Service, and other internal documents of the Bank.

19.6.7. The Internal Control and Audit Service shall be accountable to the Board of Directors of the Bank. The accounting procedure of the Internal Control and Audit Service to the Board of Directors of the Bank shall be determined by the Regulations of the Internal Control and Audit Service and resolutions of the Board of Directors of the Bank.

19.7. Authorised Controller for provision of the internal control over professional activities of the Bank in the securities market.

19.7.1. The Authorised Controller for provision of the internal control over professional activities of the Bank in the securities market shall be appointed on, and discharged from the office by the Chairman of the Management Board of the Bank.

19.7.2. The Authorised Controller for provision of the internal control over professional activities of the Bank in the securities market shall act as follows:

- to provide control over compliance of the Bank with the laws of Russian Federation with respect to securities and protection of rights and legal interests of investors in the securities market, regulatory acts issued by the federal executive authority for the securities market;

- to provide compliance with the rules and standards for execution of operations (transactions) in the securities market, which may be determined by the internal documents of the Bank, and resolutions adopted by the bodies of management of the Bank with respect to the activities of the Bank as a professional operator in the securities market;

- to provide preparation of documents for organisation of internal control over activities of the Bank as a professional operator in the securities market to be considered by the Board of Directors of the Bank;

- to submit a written report of the provided work at least once every quarter to the Chairman of the Management Board of the Bank.

19.7.3. The powers of the Authorised Controller for provision of the internal control over professional activities of the Bank in the securities market shall be determined by these Articles of Association of the Bank, Regulations of internal control in the course of professional activities in the securities market, labour contract to be concluded with him by the Chairman of the Management Board of the Bank, as well as by other internal documents of the Bank.

19.8. Executive Officer for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism.

19.8.1. The Executive Officer for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism shall be appointed to, and discharged from the office by the Chairman of the Management Board of the Bank.

19.8.2. The Executive Officer for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism shall act as follows:

- to organise development of the Internal Control Rules for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism and Programmes for realisation thereof and to submit the same for approval to the Chairman of the Management Board of the Bank;

- to organise realisation by the Bank of the Internal Control Rules for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism;

- to provide preparation of documents related to organisation of internal control for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism to be considered by the Board of Directors of the Bank;

- to submit the written report with the results from realisation of the Internal Control Rules for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism at least once every year to the Chairman of the Board of the Bank.

19.8.3. The powers of the Executive Officer for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism shall be determined by these Articles of Association of the Bank, Internal Control Rules for prevention of legalisation (laundering) of income gained by criminal means and financing terrorism, labour contract to be concluded with him by the Chairman of the Management Board of the Bank, as well as by other internal documents of the Bank.

20. Accounting and Reporting of the Bank. Information and Documents of the Bank.

20.1. Any accounting in the Bank shall be organised in accordance with the regulations determined by the Central Bank of Russian Federation.

The Bank shall provide the statistical and other accounting in accordance with the procedures prescribed by the current laws of Russian Federation.

20.2. The Bank shall provide the governmental authorities with the information, which may be required for taxation and keeping the common state system for collection and processing of economic information.

20.3. The Bank shall disclose the information, in particular, with respect to the own issued securities in accordance with the volumes, terms and procedures, which are determined by the current laws of Russian Federation.

20.4. The business results of the Bank shall be recorded in the monthly, quarterly and annual balance sheets, accounts of profits and losses, as well as in the annual statements to be submitted to the Central Bank of Russian Federation, in accordance with the terms prescribed.

20.5. The annual balance sheet and the account of profits and losses of the Bank, after the audits conducted by the Audit Commission and external Auditor, shall be approved by the General Meeting of Shareholders and published in press.

20.6. The financial year of the Bank shall begin on January 01 and end on December 31.

20.7. The Bank shall provide the Shareholders with access to the documents, which are specified in Paragraph 20.8. of these Articles of Association. The right of access to the accounting documents and minutes of the collective executive body shall be given to the Shareholder (Shareholders) holding in total at least 25 per cent voting shares in the Bank. With respect to demand of any Shareholder, the Bank shall provide the said Shareholder for charge with copies of the said documents and any other documents of the Bank, which may be prescribed by the legal acts of Russian Federation. The amount of this charge shall be determined by the Management Board of the Bank but shall not exceed the costs related to production of copies of the said documents plus the costs related to sending any documents by mail.

The documents, which are specified in Paragraph 20.8. of these Articles of Association, shall be provided by the Bank within seven days following the date of making the relevant demand for reading in the office of the Bank.

Any access of any persons, who may be interested, to the business information of the Bank, which may contain the information including the national secrets, shall be provided if the said persons hold the relevant form of access to the national secrets to be executed in accordance with the procedure prescribed by the current laws of Russian Federation

20.8. The Bank shall file the following documents:

- Memorandum of Association of the Bank;
- Articles of Association of the Bank as well as amendments and additions made to the Articles of Association of the Bank and registered in accordance with the current regulations, resolution for creation of the Bank, State Registration Certificate of the Bank;
- documents certifying the rights of the Bank for the property recorded in the balance sheet thereof;
- internal documents of the Bank to be approved by the bodies of management of the Bank;
- regulations of the branch offices and representative offices of the Bank;
- annual statements;
- accounting documents;

- Minutes of the General Meeting of Shareholders, sessions of the Board of Directors, Audit Commission, and Management Board;
- ballot papers as well as powers of attorney (copies of powers of attorney) for participation in the General Meeting of Shareholders;
- reports by the independent appraisers;
- lists of the affiliated persons of the Bank;
- lists of persons entitled to take part in the General Meeting of Shareholders, entitled to receive the dividends, as well as any other lists, which may be made by the Bank for realisation of the own rights by the Shareholders, in accordance with the requirements of the current laws of Russian Federation;
- opinions made by the Audit Commission of the Bank, by the external Auditor of the Bank, by the national and municipal authorities for financial control;
- prospectuses of securities, quarterly reports of the issuer, and other documents containing the information subjected to publication or disclosure otherwise, in accordance with the current laws of Russian Federation;
- licences of the Bank;
- any other documents, which may be prescribed by the Federal Joint-Stock Companies Act, by these Articles of Association of the Bank, by the internal documents of the Bank, by the resolutions of the General Meeting of Shareholders, Board of Directors, Chairman of the Management Board, and Management Board.

20.9. The Bank shall provide for reading the list of persons, which are entitled to take part in the General Meeting of Shareholders, to the persons included in this list and holding at least one per cent of votes, with respect to demand of the said persons. For this purpose, the requisites of the personal identification documents and mail addresses of the persons, who may be included in this list, shall be provided only with the consent of the said persons.

20.10. The Bank shall provide any person, who may be interested, with an extract from the list of persons, which are entitled to take part in the General Meeting of Shareholders, containing the information about the said person or reference of non-inclusion in the list of persons, which are entitled to take part in the General Meeting of Shareholders, within three days following the date of making the relevant demand.

20.11. The Bank shall keep the register of the own affiliated persons and submit the relevant reports, in accordance with the requirements of the current laws of Russian Federation.

20.12. The affiliated persons of the Bank shall inform the Bank in writing with respect to the shares in the Bank held by them, respectively, with specification of their number and categories (types) within ten days following the date of acquisition of the said shares.

20.13. The principles of the information policy of the Bank and procedure for provision of any information by the Bank for the person, who may be interested, shall be determined by the Information Policy Regulations of Bank Vozrozhdenie.

20.14. For the purposes of realisation of the national social, economic and tax politics, the Bank shall provide safety, proper order, long keeping and use of the personnel documents. In accordance with the procedure prescribed by the National Archival Service of Russian Federation, the personnel documents of the Bank shall be transferred to the state keeping.

The structure of documents and their keeping terms shall be determined in accordance with the schedule (nomenclature of files) to be approved with the National Archival Service of Russian Federation.

20.15. Destruction of any documents may be permitted only after verification of expired standard keeping terms and on the basis of the properly executed and approved acts of discharge.

Destruction of any documents and other information media, which may contain the information making the national secrets, shall be provided in accordance with the requirements of the current laws of Russian Federation.

21. Reorganisation and Liquidation of the Bank.

21.1. The Bank may be reorganised voluntarily, in accordance with the procedure prescribed by the Civil Code of Russian Federation, Federal Joint-Stock Companies Act, and banks and banking laws.

Reorganisation of the Bank may be carried out by means of amalgamation, merger, separation, isolation, or transformation.

Reorganisation of the Bank shall result in transfer of all the rights and duties, which may be held by the Bank, to the successors thereof, in accordance with the transfer act or separation balance sheet.

In the case of reorganisation of the Bank, all the documents, for which keeping terms have not expired, shall be transferred, in accordance with the prescribed procedure, to the successor thereof.

Within thirty days following the date, when the resolution is adopted for reorganisation of the Bank, or, in the case of reorganisation of the Bank in the form of amalgamation or merger, following the date, when the relevant resolution is adopted by the last of the banks taking part in such amalgamation or merger, the Bank shall inform appropriately in writing all the known creditors of the Bank and to have the notice of the adopted resolution published by the printed issue, which provides publication of the state registration requisites of legal entities.

21.2. The Bank may be liquidated voluntarily, on the basis of the resolution of the General Meeting of Shareholders, or with the judgement by the court, in accordance with the procedure prescribed by the current laws of Russian Federation.

Liquidation of the Bank shall result in termination of the activities of the Bank without transfer of its rights and duties by succession to any other persons.

21.3. In the case of liquidation of the Bank, the General Meeting of Shareholders, which adopted such resolution, shall immediately send the appropriate written notice to the Central Bank of Russian Federation.

The General Meeting of Shareholders of the Bank, which adopted the resolution for liquidation of the Bank, with the approval of the Central Bank of Russian Federation, shall appoint the Liquidation Commission and fix the procedure and terms of liquidation.

At the moment of such appointment, the Liquidation Commission shall take all the powers of management of the affairs of the Bank.

21.4. The Liquidation Commission shall undertake the following duties:

21.4.1. to publish in the appropriate printed issue the notice of liquidation of the Bank, procedure and period for making claims by its creditors, which period shall not be shorter than two months after the date of publication of the notice;

21.4.2. to undertake the measures in order to discover the creditors and to receive the debts, as well as to inform the creditors in writing with respect to liquidation of the Bank.

Upon expiration of the period for making claims by creditors, the Liquidation Commission shall make an interim liquidation balance sheet, which shall contain the information on the structure of property of the Bank, claims made by the creditors, as well as the results of their consideration. The interim liquidation balance sheet shall be approved by the General Meeting of Shareholders upon agreement with the Central Bank of Russian Federation.

In the case, where the available money of the Bank is not sufficient in order to satisfy the claims made by the creditors, then the Liquidation Commission shall carry out sale of other property of the Bank from public auction, in accordance with the procedure determined by the current laws for execution of the court judgements.

Any payments of money to the creditors of the liquidated Bank shall be provided by the Liquidation Commission, in accordance with the order, which is determined by the current laws of Russian Federation.

After completion of payments to the creditors, the Liquidation Commission shall make the final liquidation balance sheet, which shall be approved by the General Meeting of Shareholders of the Bank upon agreement with the Central Bank of Russian Federation.

The Liquidation Commission shall distribute the property of the Bank, which may remain after completion of payments to the creditors, among the Shareholders in accordance with the procedure prescribed by the laws.

21.5. Liquidation of the Bank shall be considered as completed, and the Bank shall be considered as terminated at the moment, when the appropriate record is made by the registration authority in the State Register of Legal Entities.

21.6. In the case of liquidation of the Bank, the personnel documents and other documents of the Bank, which are determined in the legal acts of Russian Federation, shall be transferred to the state keeping to the appropriate archives, in accordance with the procedure prescribe by the National Archival Service of Russian Federation. The said documents shall be transferred on the account of the Bank, in accordance with the requirements of the archival authorities.

22. Final Provisions.

22.1. No invalidity of any provisions in these Articles of Association shall result in invalidity of these Articles of Association in the whole.

22.2. Making any amendments and additions to these Articles of Association or approval of the Articles of Association in a new version shall be provided 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 matters related to the competence thereof.

22.3. Making any amendments and additions to these Articles of Association with respect to any increase in the Authorised Capital of the Bank shall be provided in accordance with the resolution of the General Meeting of Shareholders or with the

resolution of the Board of Directors of the Bank for such increase in the Authorised Capital of the Bank, if, in compliance with these Articles of Association, the Board of Directors of the Bank may reserve the right to adopt the resolution making the grounds for allotment of shares or other securities, which may be converted into shares, and registered report with the results of such issue of shares. In the case of any increase in the Authorised Capital of the Bank by allotment of additional shares, the Authorised Capital shall be increase by the sum of nominal values of the allotted additional shares, and the number of the declared shares of the certain categories and types shall be decreased by the number of the allotted additional shares of the said categories and types.

22.4. Making any amendments and additions to these 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 provided in accordance with the resolution of the General Meeting of Shareholders with respect to such decrease and report with the results from acquisition of the said shares to be approved by the Board of Directors of the Bank. In this case, the Authorised Capital of the Bank shall be decreased by the sum of nominal values of the cancelled shares.

22.5. Making any amendments and additions to these Articles of Association with respect to creation of the branch offices and opening the representative offices of the Bank or alteration of their residence and liquidation of the said offices shall be provided in accordance with the resolution of the Board of Directors of the Bank.

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

22.6. All the amendments and additions, which are made to these Articles of Association, as well as the Articles of Association of the Bank in a new version shall be subjected to the registration, in accordance with the procedure prescribed by the current laws of Russian Federation.

Chairman of the Board of Directors of Bank Vozrozhdenie

_____ / Marinichev J.M. /

Branches of Bank Vozrozhdenie

| Branch | Location (mail address) |
|------------------------|--|
| 1. Balashikha Branch | Prospect Lenina, 45, premises III, Balashiha, Moscow Region 143900 |
| 2. Barnaul Branch | 43a Avtotransportnaya St., 656064 Barnaul, Altai Territory |
| 3. Bronnitsy Branch | 52 Novo-Bronnitskaya St., 140170 Bronnitsy, Moscow region |
| 4. Volgograd Branch | 11 Nevskaya St., 400087 Volgograd |
| 5. Volgodonsk Branch | 38a Bulvar Velikoy Pobedy, 347371 Volgodonsk, Rostov region |
| 6. Volokolamsk Branch | 10 Oktyabrskaya Square, 143600 Volokolamsk, Moscow region |
| 7. Voskresensk Branch | 34 Pobedy St., 140200 Voskresensk, Moscow region |
| 8. Dmitrov Branch | 1 Sovetskaya Square, 141800 Dmitrov, Moscow region |
| 9. Domodedovo Branch | 54a Kashirskoye Shosse, 142040 Domodedovo, Moscow region |
| 10. Egoryevsk Branch | 106/5 Sovetskaya St., 140300 Egoryevsk, Moscow region |
| 11. Zaraysk Branch | 1 Uritskogo Square, 140600 Zaraysk, Moscow region |
| 12. Zvenigorod Branch | 10 Pochtovaya St., 143180 Zvenigorod, Moscow region |
| 13. Ilyinsky Branch | 7 Leningradsky Prospekt, 125040 Moscow |
| 14. Istra Branch | 81 Lenina St., 143500 Istra, Moscow region |
| 15. Kalinigrad Branch | 12 Sovetsky Prospekt, 236000 Kalinigrad |
| 16. Kashira Branch | 12 Sovetskaya St., 142900 Kashira, Moscow region |
| 17. Klin Branch | 8a Karla Marksa St., 141600 Klin, Moscow region |
| 18. Kolomna Branch | 340 Oktyabrskoy Revolyutsii St., 140408 Kolomna, Moscow region |
| 19. Krasnogorsk Branch | 38b, Lenina Street, Krasnogorsk town, 143400, Moscow Region. |
| 20. Krasnodar Branch | 324 Severnaya St., 350000 Krasnodar |
| 21. Kurovskoye Branch | 52 40 Let Oktyabrya St., 142640 Kurovskoye, Moscow region |
| 22. Lotoshino Branch | 2 Pochtovaya St., 143800 Lotoshino, Moscow region |
| 23. Lukhovitsi Branch | 4 Gorkogo St., 140500 Lukhovitsi, Moscow region |
| 24. Lyubertsy Branch | 3 Krashoarmeyskaya St., 140005 Lyubertsy, Moscow region |

25. Magadan Branch 3 Portovaya St., 685024 Magadan
26. Makhachkala Branch 4 Pushkina St., 367012 Makhachkala, Republic of Dagestan
27. Mikhnevo Branch 1 Gorkogo St., 142840 Mikhnevo, Moscow region
28. Mozhaysk Branch 4 Krasnykh Partizan St., 143200 Mozhaysk, Moscow region
29. Murmansk Branch 110a Prospekt Kolsky, 183008 Murmansk
30. Naro-Fominsk Branch 9 Marshala Zhukova G.K. St., 143300 Naro-Fominsk, Moscow region
31. Nizhny Novgorod Branch 106A, Belinsky Street, 603006, Nizhni Novgorod
32. Novorossiysk Branch 32 Engels St., 353900 Novorossiysk, Krasnodar Territory
33. Noginsk Branch 81 Rogozhskaya St., 142400 Noginsk, Moscow region
34. Odintsovo Branch 16 Marshala Zhukova St., 143000 Odintsovo, Moscow region
35. Oostankino Branch bldg. 2, 31 Obratsova St., 127018 Moscow
36. Petrozavodsk Branch P.O. Box 29, 15 Andropova St., 185028 Petrozavodsk, Republic of Karelia
37. Podolsk Branch 11 Kirova St., 142100 Podolsk, Moscow region
38. Pushkino Branch 11 Moscovsky Prospekt, 141200 Pushkino, Moscow region
39. Pushchino Branch Mikrorayon "G", 142290 Pushchino, Moscow region
40. Ramenskoye Branch 3 Krasnoarmeyskaya St., 140100 Ramenskoye, Moscow region
41. Rostov Branch 97/243 Prospekt Budennovsky, Oktyabrsky district, 344011 Rostov-on-Don
42. Ruza Branch 27 Socialisticheskaya St., 143100 Ruza, Moscow region
43. Saint Petersburg Branch 60 9 Liniya, Vassilievsky Ostrov, 199004 Saint Petersburg
44. Saransk Branch 99A Gagarina St., 430027 Saransk, Republic of Mordovia
45. Sergiyev Possad Branch 52 Prospekt Krasnoy Armii, 141300 Sergiyev Possad, Moscow region
46. Serpukhov Branch 3b Gorkogo St., 142203 Serpukhov, Moscow region
47. Solnechnogorsk Branch 1 Baranova St., 141500 Solnechnogorsk, Moscow region
48. Stavropol Branch 3/1a Karla Marksa St., 355008, Stavropol
49. Stupino Branch 56/30a Andropova St., 142800 Stupino, Moscow region
50. Tulska Branch 5a Revolyutsii St., 300034, Tula
51. Ulyanovsky Branch bldg. 4, 33 Veselaya St., 115541 Moscow

52. Khabarovsk Branch 10 Dikopoltseva St., 680013 Khabarovsk
53. Khimki Branch 22/1 Moscovskaya St., 141400 Khimki, Moscow region
54. Central Branch bldg. 1, 7/4, Luchnikov Pereulok, Moscow, GSP-9, 101999
55. Chekhov Branch 22 Chekhova St., 142300 Chekhov, Moscow region
56. Shatura Branch 6 Sportivnaya St., 140700 Shatura, Moscow region
57. Shchelkovo Branch 5 Lenina Square, 141100 Shchelkovo, Moscow region
58. Elektrostal Branch 16 Pobedy St., 144007 Elektrostal, Moscow region
59. Yaroslavl Branch bldg. 2, 2 Pushkina St., 150000 Yaroslavl

Representative offices Bank Vozrozhdenie

| # | Name of representative | Location (mail address) office |
|----|-------------------------------------|--|
| 1. | Northwest Regional Centre | Bolshoy Prospect Vasilievskiy ostrov, 80, 199106, Saint-Petersburg |
| 2 | Representative office «Kaluzhskoye» | ul. Kirova 1, 248001, Kaluga |