

Approved
By decision of General Meeting of Shareholders
Minutes N 1 of June 26, 2009

Under the assignment of the General Meeting of
Shareholders
The Chairman of General Meeting
of Shareholders of Bank Vozrozhdenie
_____ Marinichev Yu.M.

Alterations N1
REGULATION
ON THE BOARD OF DIRECTORS
of Bank Vozrozhdenie

1. To supplement the article 3.1 s with a new item 3.1.19:

“Taking decision about the amount of remuneration for the members of the Bank’s executive bodies and the approval of internal regulations stipulating principles and procedure of paying remuneration to the members of the Bank’s executive bodies;”

To consider items 3.1.19 – 3.1.41 as items 3.1.20 – 3.1.42 respectively.

2. To state item 3.1.27 of the article .3.1. following the following wording:

“Utilization of the Bank’s reserve fund and other funds (setting up limits for the funds spending), control over the funds spending within the set limits, as well as approval of the Bank’s internal documents regulating the above procedures;”

3. To supplement the article 4.1. with the new 4th paragraph:

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

Paragraph 4 shall be considered as paragraph 5.

4. To supplement the article 4.3. with the new 3^d paragraph:

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

5. To state 3rd paragraph of the article .4.8. in the following wording:

“-persons who have criminal record for crimes in the area of economic activities or crimes against the state, government service and local administration authorities or administrative offences first of all related to the business activities, finances, taxes and levies, securities market.”

6. To state the article 4.10 in the following wording:

“The Chairman of the Board of Directors is elected by the members of the Board of Directors by open voting from among the members of the Board of Directors attending the meeting at the first meeting of the new Board of Directors.

The Board of Directors is entitled at any time to re-elect the Chairman of the Board of Directors by simple majority of votes of the total number of the members of the Board of Directors of the Bank attending the meeting”.

7. To supplement the chapter 5 with a new items 5.5. and 5.6. with changing respectively the following numbering:

“5.5. Candidates to the members of the Bank’s Board of Directors shall meet the following requirements:

- to have higher legal or economic education and experience of management in other organizations not less than one year and, in the event of other than special (legal or economic) higher education – the experience of a business entity administration for more than 2 years;
- to have no requirements for their replacement from the position of members of Board of Directors of other credit organizations claimed by the Bank of Russia earlier;
- not to be a members of the audit committee’s of Board’s of Directors of other credit organizations by the moment of election to the Bank’s Board of Directors and during all term of their duties fulfillment ;
- not to be a members of the Board of Directors of more than five other organizations by the moment of election to the Bank’s Board of Directors and during all term of their duties fulfillment,.

5.6. Nomination, as candidates to the Bank’s Board of Directors, of persons who occupied administrative positions or were members of Board of Directors in organizations, including credit organizations declared bankrupt or with revoked license under the current RF Law about bankruptcy, within last three years is not permitted.”

8. To supplement the chapter 9 with a new item 9.2. with changing respectively the following numbering:

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

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

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