

APPROVED

by decision of the General Meeting of Shareholders
Minutes No. 1 dated June 24, 2011

By commission of the General Meeting of Shareholders
Chairman of the General Meeting of Shareholders
of Bank Vozrozhdenie

Signature/Margania O.L./
Seal

**Amendment No. 3
to the Regulation on Executive bodies of Bank Vozrozhdenie**

1. Paragraph two of subclause 4.4.3. of Article 4.4. of Chapter 4 shall be read as follows:

"- approval of transactions including transactions bearing credit risk, in cases when the amount of transaction is from 5 to 10 percent of the balance sheet value of the Bank's assets as of the recent reported date before taking the decision, in the order stipulated by internal regulations of the Bank, except for transactions related to placement of common shares of the Bank by subscription (sale) and transactions related to placement of issued securities of the Bank convertible into common shares of the Bank;"

2. Paragraph three of subclause 4.4.3. of Article 4.4. of Chapter 4 shall be ruled out.

3. Subclause 4.4.3. of Article 4.4. of Chapter 4 shall be supplemented by a new paragraph three as follows:

"- approval of transactions bearing credit risk with related parties if the amount of transaction does not exceed 3 percent of the Bank's equity as of the recent reported date before taking the decision, in the order stipulated by the internal regulations of the Bank;"

4. Paragraph six of subclause 4.4.3 of Article 4.4. of Chapter 4 shall be read as follows:

"- approval of transactions with property if the amount of transaction exceeds 3 percent of the Bank's equity as of the recent reported date before taking the decision, except for transactions with property attributed to the scope of authority of the Board of Directors, in accordance with the internal regulations of the Bank;"

5. Subclause 4.4.15. of Article 4.4. of Chapter 4 shall be read as follows:

"4.4.15. Adoption of decisions on opening (closing) and change of location of internal structural divisions– additional offices, cash desk and credit offices, operating offices, operating cash desks outside cash desk centre, and other internal structural divisions stipulated by regulations of the Bank of Russia."

6. Subclause 4.4.23. of Article 4.4. of Chapter 4 shall be read as follows:

"4.4.23. Adoption of decisions on the issues of termination of liabilities of the individual borrower by waiver of the debt if the amount of indebtedness of the Borrower to the Bank under the issued loan does not exceed 1 percent of the Bank's equity as of the recent reported date before taking the decision, and in other cases stipulated by internal regulations of the Bank;"

7. Article 6.2. of Chapter 6 shall be read as follows:

"6.2. Chairman of the Management Board and the members of the Management Board are liable for misuse and disclosure of confidential and insider information about the Bank, its transactions, operations, customers, correspondents, partners, and other information which is banking, commercial and internal secret."

8. Article 6.3. of Chapter 6 shall be read as follows:

"6.3. Chairman of the Management Board and members of the Management Board of the Bank are liable to the Bank for losses caused to the Bank by their guilty actions (omissions) unless other grounds for determination of liability are stipulated by the current law of the Russian Federation.

Chairman of the Management Board and members of the Management Board are liable to the Bank or the shareholders for losses caused by their guilty actions (omissions) in breach of the order of acquisition of the Bank's shares stipulated by chapter XI.1 of the Federal Law "On joint-stock companies".

Chairman of the Management Board and members of the Management Board are liable for losses caused to the Bank in the result of inefficient management of banking risks in accordance with the current law of the Russian Federation.

Chairman of the Management Board and members of the Management Board are liable for disclosure of information about the Bank's activity. Performing duties on disclosure of information, the executive bodies of the Bank shall act in accordance with the rules stipulated by the Regulation on information policy of Bank Vozrozhdenie."

9. Article 6.4. of Chapter 6 shall be read as follows:

"6.4. Upon decision of the Board of Directors, authority of any member of the Management Board may be terminated early in case of performing actions that led to losses caused to the Bank or the shareholder. Meanwhile, the members of the Board of Directors who voted against the decision that led to losses or did not participate in the voting are not held liable to the Bank."

10. Article 6.9. of Chapter 6 shall be read as follows:

"6.9. The Bank or the shareholder can address the court with the claim against members of the Management Board and Chairman of the Management Board in order to get reimbursement of losses caused to it in the case stipulated by paragraph two of Article 6.3. of this Chapter."

11. Article 6.10. of Chapter 6 shall be ruled out.