

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 the Board of Directors of Bank Vozrozhdenie**

1. Article 3.1. of Chapter 3 shall be supplemented by new subclauses 3.1.31., 3.1.32. as follows, with the respective change of further numeration:

"3.1.31. Approval of transactions including transactions bearing credit risk, in cases when the amount of transaction is from 10 to 25 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."

"3.1.32. Approval of transactions bearing credit risk 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".

2. Subclause 3.1.41. of Article 3.1. of Chapter 3 shall be read as follows:

"3.1.41. 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, or the borrower is a shareholder possessing not less than 5 percent of voting shares of the Bank, or an affiliate of the Bank, and in other cases stipulated by internal regulations of the Bank;"

3. Paragraph six of subclause 3.1.42. of Article 3.1. of Chapter 3 shall be read as follows:

"- approval of the schedule of operation of the Internal Audit Division of the Bank, consideration of reports of the Internal Audit Division of the Bank, the Bank's controller in carrying out professional activity in the securities market, the responsible AML officer and AML/CTF structural division of the Bank, in charge of control over credit risk, the responsible officer performing control over compliance with the current law of the Russian Federation concerning misuse of insider information and market manipulation;"

4. Article 3.1. of Chapter 3 shall be supplemented by a new subclause 3.1.47. as follows:

"3.1.47. Approval of the list of insider information and internal regulations stipulating the issues of combating misuse of insider information and market manipulation in accordance with the current law of the Russian Federation;"

5. Subclause 3.1.47. of Article 3.1. of Chapter 3 shall be renumbered as subclause 3.1.48.

6. Article 4.12. of Chapter 4 shall be read as follows:

"In case of temporary absence of Chairman of the Board of Directors of the Bank, his/her duties are performed by one of the members of the Board of Directors elected by the members of

the Board of Directors by simple majority of the total number of votes of the members of the Board of Directors of the Bank. The person performing functions of Chairman of the Board of Directors is elected at the first meeting of the Board of Directors held in the period of temporary absence of Chairman of the Board of Directors, for the period of temporary absence of Chairman of the Board of Directors only.

Upon decision of the Board of Directors of the Bank, authority of Chairman of the Board of Directors related to holding the General Meeting of Shareholders can be assigned to one of the members of the Board of Directors for the period of temporary absence of Chairman of the Board of Directors, or if the latter is unable to fulfill the duties to preside the General Meeting of Shareholders of the Bank. Such decision is taken by simple majority of the total number of votes of the members of the Board of Directors of the Bank."

7. Articles 5.5. and 5.6. of Chapter 5 shall be ruled out, with the respective change of further numeration.

8. Chapter 9 shall be read as follows:

"9.1. Members of the Board of Directors of the Bank in the course of performing their rights and duties shall act reasonably and consciously to the benefit of the Bank.

9.2. Members of the Board of Directors 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.

Members of the Board of Directors 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.

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

Members of the Board of Directors 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.

9.3. For losses caused to the Bank or the shareholder, members of the Board of Directors may be subject to additional sanctions such as:

- reduction of remuneration paid in return for performance of the duties of a member of the Board of Directors of the Bank, upon decision of the General Meeting of Shareholders of the Bank;
- early termination of authority of members of the Board of Directors of the Bank, upon decision of the General Meeting of Shareholders of the Bank.

Members of the Board of Directors are not held liable if they voted against the decision which caused losses to the Bank or the shareholder or did not participate in voting.

9.4. The Bank or the shareholder(s) possessing in aggregate more than 1 percent of placed common shares of the Bank is entitled to duly address the court with the claim against the members of the Board of Directors with the aim to get reimbursement of losses caused to the Bank.

The Bank or the shareholder is entitled to address the court with the claim against the members of the Board of Directors with the aim to get reimbursement of losses caused to it in the case stipulated by paragraph three of Article 9.2. of this Chapter."