

Approved by
The Board of Directors
of Bank Vozrozhdenie

Minutes No. 4 dated September 30, 2011

Chairman of the Board of Directors
of Bank Vozrozhdenie

(signature)
O.L. Margania
(seal)

PROVISIONS

**On Dividend Policy
of Bank Vozrozhdenie
(new edition)**

**Moscow
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1. GENERAL PROVISIONS

1.1 Provisions On Dividend Policy of Bank Vozrozhdenie (hereinafter referred to as the Provisions and the Bank respectively) has been developed according to the current legislation of the Russian Federation, the Articles of Association and internal documents of the Bank.

1.2 The present Provisions determine the strategy of the Bank's Board of Directors with regard to development of recommendations on amount of share dividend, ensure transparency of dividend amount calculation, terms and conditions of their payment.

1.3 The Dividend Policy is based on the balance of interests of the Bank and its shareholders when calculating dividends, increasing capitalization and investment attractiveness of the Bank as well as on respect and strict observation of the rights given to the Bank's shareholders.

2. PRINCIPAL DEFINITIONS

2.1 **Net profit** means the disposable income after taxation of the Bank in accordance with the Bank's accounting statements.

2.2 **Dividends** mean a part of the Bank's Net profit to be distributed between shareholders pro rata the number of shares they hold.

2.3 **Declared dividends** mean dividends to be paid under the decision of the General meeting of shareholders. The Bank shall pay dividends declared in respect of each class (type) of dividends.

2.4 **Paid dividends** mean dividends transferred to shareholders in accordance with their bank details contained in the share registry system or paid to individual shareholders by cash through cash desks of the Bank's branches.

2.5 **Registrar** means a legal entity that is a professional participant of securities market and keeps the register of the Bank's securities holders on the basis of the contract with the Bank.

2.6 **Financial period** means the corresponding period of the calendar year specified as the first quarter, half year, nine months of financial year of the whole financial year based on the results of which the Bank is entitled to take a decision on payment (declaration) of dividends on outstanding shares.

3. BASIC TERMS OF DIVIDENDS PAYMENT

3.1 The bank strives to increase capitalization and to ensure proper payment of dividends to the shareholders on the basis on the net profit gained in completed financial year.

3.2 The Bank dividends shall be paid provided:

- the Bank has the net profit for completed financial years calculated according to Clause 4.1 hereof;
- there is no restrictions on payment of dividends stipulated by the current legislation of the Russian Federation;
- the Bank has no uncovered losses for previous years;

- there are recommendation of the Bank's Board of Directors on amount of dividends;
- there is resolution of the General meeting of shareholders of the Bank on payment (declaration) of dividends.

4. CALCULATION OF DIVIDEND AMOUNT

4.1 In accordance with the current legislation of the Russian Federation, the Bank shall pay dividends to its shareholders from the Bank's net profit calculated on the basis of the financial statements made up under the Russian Accounting Standards for Credit Institutions.

4.2 To determine the amount of dividend (per one share) and the corresponding share of the Bank's net profit distributable as dividends to be recommended to the General meeting of shareholders, the Bank Board of Directors shall take into consideration that the volume of funds subject to distribution as dividends shall not exceed 10 percent of the net profit gained by the Bank in the completed financial year.

4.3 The amount of dividend of preference non-documentary registered shares with fixed rate of dividend issued by the Bank shall be determined in accordance with the Bank's Articles of Association and the present Provisions and shall constitute 20 percent of nominal value of such share.

4.4 The amount of dividend per one ordinary non-documentary registered share shall be calculated proceeding from the funds allocated to pay dividends on ordinary shares, that are calculated in accordance with the Clauses 4.1, 4.2 hereof, divided into the number of said shares issued and outstanding as of the date of establishing the List of persons entitled to receive dividends.

4.5 The Bank pays dividends to shareholders net of tax. Dividends are subject to taxation regardless of payment form in accordance with the current legislation of the Russian Federation.

5. DECISION ON DIVIDEND PAYMENT

5.1 To ensure proper balance of interests of the Bank and its shareholders and to adhere to needs of its development, the Bank may abstain from declaring any dividends.

5.2 The Board of Directors shall consider options of dividends' payment after the completed financial period in accordance with the financial results and suggestions from the Management Board on distribution of net profit gained.

5.3 The Board of Directors shall consider basic directions of net profit distribution and determine the part of profit which is advisable to be allocated to pay dividends. Taking such decision the Board of Directors shall be guided by Article 4 hereof.

5.4 Any recommendation of the Board of Directors on the amount of the dividend to be paid upon results of completed financial year shall be delivered to the shareholders according to the current legislation of the Russian Federation to make their final decision in the general meeting of shareholders.

5.5 The Bank is entitled to take a decision on dividend payment on outstanding shares proceeding from the results of the first quarter, half year, nine months or financial year. Decision on payment (declaration) of dividends proceeding from the results of the first

quarter, half year, nine months or financial year shall be taken within three months after the end of corresponding period.

5.6 The General meeting of shareholders shall make its final decision on payment (declaration) of dividends, amount of dividends and manner of payment for each class (type) of shares. The amount of dividends may not exceed that recommended by the Board of Directors. The General meeting of shareholders may take a decision on unreasonableness of dividend payment on shares according to the results of any financial period.

6. LIMITATIONS ON PAYMENT OF DIVIDENDS

6.1 The Bank follows the limitations stipulated by the current legislation of the Russian Federation in taking the decision on dividends payment (declaration).

6.2 The Bank is not entitled to take a decision on dividends payment (declaration) on ordinary non-documentary registered shares until the decision on payment of full amount of dividends on preference non-documentary registered shares with fixed amount of dividend is taken.

6.3 The Bank is not entitled to pay declared dividends on shares:

- if as of the day of payment the Bank meets the criteria of insolvency (bankruptcy) in accordance with the current legislation of the Russian Federation on insolvency (bankruptcy) or if the Bank will meet abovementioned criteria as a result of dividends' payment;
- if as of the date of dividend payment net assets of the Bank are less than the sum of its authorized capital, reserve fund and excess of disposal value of outstanding preference shares over nominal value, stipulated by the Articles of Association, or if the said event occurs as a result of dividends payment;
- in other cases stipulated by the federal laws.

After termination of circumstances stated by the present item the Bank shall pay declared dividends to the shareholders.

7. PAYMENT OF DIVIDENDS

7.1 The Board of Directors shall determine the date of establishing the List of persons entitled to participate in the general meeting of shareholders in the course of General meeting of shareholders' preparation. The List of persons entitled to receive dividend payment shall be established on the same date as the List of persons entitled to participate in the general meeting of shareholder deciding on paying of such dividends. To establish the List of persons entitled to receive dividends, any nominee of the shares of the Bank shall provide the data on persons whose interests he/she/it represents.

7.2 The Management Board of the Bank ensures timely and full payment of declared dividends to the shareholders.

7.3 The dividends are paid in the monetary form in the declared amount in accordance with Item 4.5 hereof.

7.4 Transfer of funds from the account of the Bank to the bank account of shareholder contained in the Register of Shareholders kept by Registrar or payment to individuals by cash through the cash desks of the Bank's branches is considered as payment of dividends.

7.5 The dividends shall be paid to legal entities in non-cash form, the manner of payment to individuals shall be reflected in the Register of Shareholders' system.

7.6 No dividend, which has not been paid and received, shall bear interest.

7.7 Terms and order of dividends' payment are determined in accordance with the current legislation of the Russian Federation and decisions of the Bank's General meeting of shareholders. Terms of dividends' payment shall not exceed 60 days since taking a decision on dividends' payment by the General meeting of shareholders.

7.8 If the declared dividends were not paid within the terms stipulated in item 7.7 hereof to the person included to the list of persons entitled to receive dividends, such person has the right to appeal to the bank with the claim on payment to him of the dividends declared.

Terms of appealing to the bank with claim on payment of declared dividends does not subject to restoration if missed, excluding the case when the person entitled to receive dividends has not filed the claim under influence of violence or threatening.

Upon expiration of three years any declared and uncalled dividends shall be recovered in the Bank's undistributed profit.

8. RIGHTS OF SHAREHOLDERS IN CASE OF PARTIAL OR DELAYED PAYMENT OF DIVIDEND

8.1 If any declared dividend is not paid within the set term, the Bank shareholder may take a legal action for recovery of the amount of dividends due to him/her from the Bank.

8.2 Any shareholder holding preference non-documentary registered shares with dividend provided by the Articles of Association may participate in the general meeting of shareholder and have the right to vote on all issues of its competence from the meeting following an annual general meeting of shareholders which fails to decide on payment of dividend irrespective of the reason or which decided on a partial payment of dividends of preference shares of the type.

Such right of shareholders shall be terminated upon the first full payment of dividends on preference non-documentary registered shares with fixed rate of dividend.

9. RESPONSIBILITY OF THE BANK FOR PARTIAL OR DELAYED PAYMENT OF DIVIDEND TO SHAREHOLDERS

9.1 The Management Board of the Bank shall be responsible for timely and exact fulfillment of any decision on payment of dividends made by the meeting.

9.2 Members of the Board of Directors and officers of the Bank are responsible for compliance with the present Provisions.

9.3 The Bank, the Registrar and their officers shall not be responsible for any failure to fulfill obligation to pay dividends and losses caused by the shareholder fail to provide the Bank's Registrar with the data on any change in his/her/its place of residence (location), exact bank details, passport data (for individuals) or enters wrong data in the form of registered person in the Register of Shareholder which prevented from paying dividends within set terms.

10. INFORMING THE SHAREHOLDERS ON DIVIDEND POLICY

10.1 The Bank shall publish the Provisions On Dividend Policy of Bank Vozrozhdenie and all amendment thereto on the Internet web-site of the Bank.

10.2 The materials to be provided to the shareholders to make decisions in the general meeting of shareholder shall contain all information required to form the opinion on whether the conditions requisite for payment of dividends are on hand.

10.3 The decision of the General meeting of shareholders to pay dividends shall contain the data on dividend amount, terms, manner and form of payment.

11. FINAL PROVISIONS

11.1 The Board of Directors shall supervise compliance with this Provision.

11.2 The Board of Directors may request any information on compliance with this Provision from the Chairman of the Management Board or the Management Board of the Bank.

11.3 The present Provisions are approved by the Board of Directors by a simple majority of votes given by the members of the Board of Directors participating in the meeting.

11.4. Any proposals on making alterations and amendments to the Provision or proposals of its new edition shall be made and approved according to the current legislation of the Russian Federation, Articles of Association and other internal documents of the Bank.

11.5. Issues that are not covered by the Provisions are governed by the Bank's internal documents and the current legislation of the Russian Federation.

11.6 If any Clause of this Provision contradicts the current laws of the Russian Federation as a result of any change in such laws, the priority of implementation shall have the legal and regulatory acts. In such cases members of the Board of Directors, the executive bodies and subdivisions of the Bank shall be guided by clauses of legal and regulatory acts of the Russian Federation until requisite amendments to this Provision are made.