

APPROVED BY
General Meeting of Shareholders
Minutes No. 1 dated 30 June 2016

Chairman of the General Meeting of Shareholders
Vozrozhdenie Bank

/Signature /K.V. Basmanov/

*/Vozrozhdenie Bank official stamp:
Vozrozhdenie Bank (PAO)
Public Joint Stock Company Vozrozhdenie Bank
Moscow, OGRN 1027700540680/*

REGULATION
on the Remuneration and Compensations
Paid to the Members of the Board of Directors
of Vozrozhdenie Bank

(new edition)

Moscow
2016

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1. General Provisions

- 1.1 Regulation on the Remuneration and Compensations Paid to the Members of the Board of Directors of Vozrozhdenie Bank (hereinafter accordingly referred to as the Regulation and the Bank) has been developed in accordance with the Federal Law on Joint Stock Companies and other current regulatory acts, the Bank's Articles of Association as well as Corporate Governance Code recommended by the Bank of Russia on 10 April 2014. The Regulation sets forth the procedure for payment of remuneration to the members of the Board of Directors as well as the procedure for compensation for expenses incurred by them during performing their duties, i.e. from the moment of election to the Board of Directors to the day of termination of their membership in the Board of Directors.
- 1.2 The Regulation is approved by the General Meeting of Shareholders in accordance with the rules of clause 2 of Article 64 of the Federal Law on the Joint Stock Companies and is the basis for the payment of remuneration and compensations to the members of the Board of Directors.
- 1.3 The Bank itself calculates, withholds and pays the income taxes occurring in connection with the payments due to the members of the Board of Directors.
- 1.4 In case of ahead-of-schedule termination of authority of the Board of Directors and the election of the new Board of Directors at the Extraordinary General Meeting of Shareholders, the calculation of the remuneration is carried out considering the actual time during which a member of the Board of Directors carried out their duties.

2. Amount of the Remuneration Paid to the Members of the Board of Directors and the Procedure for its Payment

- 2.1 The decision to pay remuneration is made by the Annual General Meeting of Shareholders on the basis of the presentation of the Board of Directors in accordance with the recommendations of the Human Resources and Compensation Committee.
- 2.2 The amount of remuneration is determined on the basis of personal contribution made by each member of the Board of Directors to the achievement of the objectives aimed at the development of the Bank as well as on the basis of the position held in the Board of Directors and additional duties of a member of the Board of Directors.
- 2.3 In determining the amount of remuneration to be paid to the members of the Board of Directors, the following is taken into account: the amount of meetings of the Board of Directors and the relevant committees within the Board of Directors, personal participation in the meetings of the Board of Directors, participation in the operation of the Board of Directors committees, self-evaluation of the Board of Directors activity.
- 2.4 Remuneration is not paid to the executive directors (Chairman of the Bank's Management Board and members of the Management Board) for participation in the work of the Board of Directors.
- 2.5 The amount of remuneration is determined in Russian rubles.
- 2.6 Remuneration to the members of the Board of Directors who are tax residents of the Russian Federation is paid in rubles. Remuneration to the members of the Board of Directors who are not tax residents of the Russian Federation is paid in the foreign currency of the account to which the money shall be transferred by way of converting the amount of the remuneration to be paid at the rate of the Bank of Russia on the date of the payment.

- 2.7 Payments to the members of the Board of Directors are carried out by way of cashless bank transfer into the bank account of a resident member of the Board of Directors or into the account of a non-resident member of the Board of Directors in the authorized banking institution on the territory of the Russian Federation or in a foreign banking institution.
- 2.8 This Regulation and the resolution of the General Meeting of Shareholders shall be the basis for remuneration payment.
- 2.9 In case remuneration cannot be paid to a member of the Board of Directors within the timeframe set by the General Meeting of Shareholders because the details of the banking account into which the money should be transferred are absent, remuneration payment can be carried out when the relevant information is received from the member of the Board of Directors.
- 2.10 In case a member of the Board of Directors provides a written notice refusing the remuneration or if they do not provide bank details to carry out the money transfer within three years from the day when such a notice is provided or from the expiry date when the remuneration should have been paid on the resolution of the General Meeting of Shareholders, the money which was not received shall be written off to the profit of the Bank.

3. Compensations to the Members of the Board of Directors

- 3.1 Each member of the Board of Directors is reimbursed for the following expenses related to the performance of their functions as a member of the Board of Directors of the Bank / member of the Board of Directors Committees:
- Commuting to the place where the meeting is held and back to the place of permanent employment or accommodation including insurance policy providing for personal insurance of passengers on a means of transport, payment for services involving ticket arrangement etc. in the amount of actual costs incurred which can be confirmed by the original copies of travel tickets;
 - Hotel accommodation or rented apartment for the duration period of the meeting of the Board of Directors and/or Board of Directors Committee including the day of arrival/departure of a member of the Board of Directors/ member of the Board of Directors Committee in the amount of actual costs incurred which can be confirmed by the original copies of the relevant documents;
 - Expenses related to seeking professional consulting regarding issues addressed in the meetings, translation services as well as documented expenses related to exercising the rights and fulfilling duties of the members of the Board of Directors/ Board of Directors Committees.
- 3.2 The Bank is entitled to place an order and make payment for services mentioned in clause 3.1 of this Regulation. However in this case, the members of the Board of Directors mentioned in clause 3.1 of this Regulation are not financially reimbursed for the expenses incurred.
- 3.3 Documents serving as confirmation for actually incurred costs are invoices, receipts, coupons, tickets or e-tickets, hotel bills, consultancy services agreement, payment documents confirming the payment of the relevant services etc.
- 3.4 The basis for compensation repayment is this Regulation and the original copies of the documents stated in clause 3.3 of this Regulation.

3.5 Compensation for expenses incurred by the members of the Board of Directors while fulfilling their duties is carried out by way of cashless bank transfer into the bank account of a member of the Board of Directors.

4. Final Provisions

4.1 This Regulation comes into force upon being approved by the Bank's General Meeting of Shareholders.

4.2 The new revision of this Regulation or any amendments or additions to it shall be approved by the General Meeting of Shareholders.

4.3 If as a result of amendments to the legislation of the Russian Federation some clauses of this Regulation come into conflict with the requirements of the current legislation of the Russian Federation, these clauses lose their force and the Bank conforms to the legislative acts of the Russian Federation until the relevant amendments are made to this Regulation.

Bound, numbered and sealed 5 (five) pages

Chairman of the Management Board

Vozrozhdenie Bank

/Signature/ Basmanov K.V.

/Vozrozhdenie Bank official stamp:

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