

AGREED

First Deputy Head of
the Moscow Main Regional Office of
the Central Bank of the Russian Federation

(signature) V.I. Muravlev

November 13, 2006

Stamp of the Central Bank of the Russian Federation,
Moscow Main Regional Office

**AMENDMENTS AND ALTERATIONS No1
introduced into the Articles of Association
of Bank Vozrozhdenie,**

main state registration number of the credit organization 1027700540680, date of the state registration of the credit organization: December 17, 2002, registration number of the credit organization given by the Bank of Russia, 1439 as of April 12th, 1991.

1. To add after item 30 of the Appendix 1 to the Articles of Association of Bank Vozrozhdenie as follows:

«30. MYTISHI branch 12, Shcherbakova str., Mytishi, 141008, Moscow region»

and to change the numeration of the subsequent items.

2. To state sub-close 3.2. of the article 3 as follows:

«3.2. The Authorised Capital of the Bank shall be formed in the amount of 220,431,990 (Two hundred twenty million, four hundred thirty-one thousand, nine hundred ninety) roubles and divided into 20,748,694 (Twenty million, seven hundred forty-eight thousand, six hundred ninety-four) ordinary non-documentary registered shares with the nominal value of 10 (ten) roubles each and 1,294,505 (One million, two hundred ninety-four thousand, five hundred five) preference non-documentary registered shares with the fixed rate of dividend and nominal value of 10 (ten) roubles each.»

To state the second paragraph of the sub-clause 3.3. of article 3 as follows:

«5,510,800 (Five million, five hundred ten thousand, eight hundred) ordinary non-documentary registered shares with the nominal value of 10 (ten) roubles each.»

Amendments and alterations were introduced on the basis of the decisions of the Board of Directors (Minute No3 as of September 1, 2006, Minute No5 as of April 12, 2006) and in compliance with the report on share issue results registered by the Bank of Russia on August 11, 2006.

Chairman of the Board of Directors
of Bank Vozrozhdenie

(signature)

Yu.M. Marinichev

Seal of Bank Vozrozhdenie