

Minutes № 1
Of the General meeting of shareholders
Of Bank Vozrozhdenie
Held in the form of a meeting

Location: **7/4, bldg 1 Luchnikov per., Moscow, 101000, Russian Federation**

Date of the meeting: **June 26, 2009**

Place of holding the general meeting: **7/4, bldg 1 Luchnikov per., Moscow**

Time of opening registration of the general meeting participants: **11.00**

Time of closing registration: **13.00**

Time of opening the general meeting: **12.00**

Time of closing the general meeting: **13.10**

Forwarding address for the completed ballots for voting: **7/4, bldg 1 Luchnikov per., Moscow, GSP, 101000, Russian Federation**

Date of closing acceptance of the ballots: **June 23, 2009**

Total number of votes, held by shareholders – holders of voting shares: **23 748 694.**

Number of votes to be in possession of shareholders participating in the meeting: **19 150 687** which accounts for **80,64%** of the total number of votes.

Presidium of the general meeting of shareholders: Yu.M. Marinichev, D.L. Orlov, L.A. Goncharova, A.V. Dolgoplov

Chairman of the general meeting of shareholders: Yu.M. Marinichev

Secretary of the general meeting of shareholders: A.V. Dolgoplov

AGENDA OF GENERAL MEETING OF SHAREHOLDERS.
set for voting:

1. Approval of the Annual Report, Annual Financial Statements, Income Statement for 2008.
2. Consideration of the Report of the Board of Directors of Bank Vozrozhdenie.
3. Payment of remuneration to the members of the Board of Directors of Bank Vozrozhdenie according to 2008 results.
4. On profit distribution, including dividends payout according to 2008 results.
5. Approval of Alterations No.9 to the Articles of Association of Bank Vozrozhdenie.
6. Approval of Alterations No.1 to the Regulation on the Board of Directors of Bank Vozrozhdenie.
7. Approval of Alterations No.1 to the Regulation on the Bank Vozrozhdenie Executive Bodies.
8. Approval of transactions between Bank Vozrozhdenie and related parties that may be concluded on standard terms during the period until the next annual General Meeting of Shareholders in the normal course of business.
9. Election of the sole executive body – the Chairman of the Management Board of Bank Vozrozhdenie.
10. Election of the Board of Directors of Bank Vozrozhdenie.
11. Setting the number of members of the Audit Commission of Bank Vozrozhdenie.
12. Election of the Audit Commission of Bank Vozrozhdenie.
13. Approval of the Auditor of Bank Vozrozhdenie.

The Chairman of the meeting informs that the total amount of votes possessed by the shareholders of voting shares is **23 748 694**.

As per information provided by the returning board, the number of votes possessed by the individuals, holders of the placed shares who take part in the operation of the General Meeting of Shareholders of Bank Vozrozhdenie is **19 150 687** (which is **80,64%** of the total number of votes).

Quorum needed for making decisions related to the agenda of the annual General Meeting of Shareholders of Bank Vozrozhdenie is secured.

As per clauses 1 and 2 of paragraph 58 of the Federal Law "On Joint Stock Companies" the General Meeting of Shareholders is authorized to start its activity.

The annual General Meeting of Shareholders of Bank Vozrozhdenie is proposed to be considered opened.

The Chairman of the Meeting informs that any questions and proposals arising during meeting are to be directed in writing to the Presidium of the meeting. The notes shall be considered in the order of their receipt.

Voting related to the Agenda item and elections of the Members of the Board of Directors of the Bank is performed through the ballot paper at the General Meeting of Shareholders. Counting of votes shall be performed by the returning board.

Time limit for speech on Agenda's item is 10 minutes, for debates under one issue - up to 5 minutes.

The Chairman of the Meeting proposes to proceed the discussion of the first item of the Meeting Agenda.

The word is passed to Orlov Dmitry Lvovich, Chairman of the Management Board

Listening on item 1.

Speaker: Dmitry L. Orlov – Chairman of the Management Board of Bank Vozrozhdenie.

As always, I am glad to welcome you at the annual General Meeting of Shareholders of Bank Vozrozhdenie. I am happy to tell you about the results of the Bank's activity for the financial year, inform you about the Bank's current situation and to share with you our plans for 2009.

The passed year was uneasy for the native banking system and Bank Vozrozhdenie was not an exception. However, due to sound work carried out in advance by the Bank's management, the influence of worsening market situation was minimized.

The Bank met 2008 having strong liquidity cushion. As we said in our previous meeting our plans were based on the conservative scenario as we could see the real threat for all banking sector. At the same time we're not only reached all indicators planned for 2008 but also improved them in all ways.

In spite of the difficult market situation all international ratings of the Bank were approved on the same level. Access to the means of state support became a very important evidence of Bank's reliability as well.

The key objective for our development for 2008 was to maintain the high liquidity level and the capital adequacy ratio corresponding with the Bank of Russia requirements.

We promptly responded to the shifting financial market situation within the past year. The Bank attracted additional funding from our corporate clients in the middle of the year and that provided the higher rate of assets growth. In order to make the sufficient liquidity cushion in the fourth quarter we reduced our loan portfolio by 7% and tightened requirements for volume and quality of accepted collateral. As a result the assets grew by 27% instead of planned 25% and comprised more than one hundred forty one billion rubles according to the results of the year.

In September and October of 2008 the Bank used its accumulated liquid assets in order to secure its liabilities on clients' operations. Since October the Bank took credits from the Bank of Russia and participated in auctions of the Ministry of Finance of the Russian Federation. By the end of the year we again managed to create the "fortress" structure of balance.

At the same time we adhere to a strategy of a regular reduction of the Central Bank funds in our balance as we consider them as a reserve source of attracting funds but not as the main source finding.

The Bank attracted a subordinated loan for ten years from the German and Netherlands international institutions of development in the middle of 2008. This allowed to grow the capital

adequacy ratio to 15.7 % and proved the confidence of international professional investors in our Bank.

Within the reporting year we continued to improve intensively the risk management system. As market situation became complicated in autumn of 2008 the overall monitoring of our credit portfolio were carried out and additional provisions were created amounted to more than two billion rubles. Thus, the total amount of provisions was almost five billion rubles. The significant growth of NPL's was avoided. So by the end of 2008 the NPL rate was only 3.4%.

The Bank's profit under IFRS grew by 65% and was 3.1 billion rubles as at the end of the year.

The Bank's financial indicators show the efficiency of the capital whose management was devoted by the shareholders to Bank's management. In spite of the financial market shock which happened in 1998 and 2004 not a single of our clients wasted a ruble. In 2008 we faced absolutely different challenges and in these conditions our conservative approach to risk management and making business justified itself as well.

The quantity of corporate clients even grew a little within the previous year to 50 000 entities. Most of them are SME's. The number of individual clients grew to 1 350 000 mostly due to a new salary projects.

One of the most important direction of the Bank's activity is lending to SME's. At the time of the overall lending market reduction we kept lending to the most reliable borrowers although for a shorter terms. Spatially I would like to say that our corporate loan portfolio takes more than 80% of the total volume of loans. It is diversified well both by industries and by regions. Most of loans were given in order to finance the entities' working capital.

Our priority in the reporting period was to support the stable funding base. The first half of the year was remarkable for the significant growth of corporate clients' deposits. We were focused on the development of this product by offering our clients attractive interest rates. The volume of attracted term deposits from the corporate clients within 2008 was RR 16.600 billion. This is by 85% more than in 2007.

Our Bank has partnership relations with 45 units of the Russian Federation and with regional authorities. The Bank has its offices in 20 regions of the country. Formation and carrying out banking activity is the main direction of the Bank's clients' policy.

We take part in the national project "Development of the Agroindustrial Complex", in regional programs on specified purposes, in the number of city programs on financing the purchase of foodstuffs, housing and communal services.

Strengthening relations with existing clients and raising the profitability of operations were the most important goals of the Bank's corporate business in 2008.

During the reporting period we actively developed additional services. Within last 5 years Bank was one of the leaders by the share of non-commission income. The share of income from settlements is about 40% of Bank's operation income. The growth of commission income became important at that time as such income is not related to credit risk.

The development of cross-sales is important as well. Such sales allow increasing share of commission income due to development of payment services.

In the reporting period we stimulated this direction and managed to increase the number of clients who uses two or more of bank products by 37%.

Deposits of individuals make almost half of clients' funds attracted by the Bank. Bank Vozrozhdenie is ranked among 10 leading Russian banks by volume of attracted funds for more than ten years. During the reporting period we revised the terms for deposits according to the market trends. In October 2008 many of depositors closed their accounts; the Bank was giving money without failures and didn't make any limitations on money withdrawal. At the beginning of February 2009 we managed to compensate the outflow of term deposits of individuals. The retail loans take less than 17% of the Bank's loan portfolio. We promptly changed the terms of lending programs according to the market demand. The requirements to borrowers' solvency assessment were toughen due to risen risks. We had to limit the lending for real estate such as new building projects and personal building. According to the results of 2008 the retail loan portfolio was little more than 19 billion rubles.

We are ranked among 10 largest Russian banks by plastic cards emission. Smart cards are being used by 1 300 000 people. The Bank offers all kinds of bank cards of international payment systems VISA and MASTERCARD. Most of cards were issued in the scope of salary projects. This

corporate product is being a great tool of retail clients' attraction. The total number of salary projects reached 7 400 by the end of the last year.

The ATM network continued to expand in 2008. It grew almost by 100 ATMs. So the total number of ATM's reached 642. Step by step we are turning the ATM network to the spots of self-service. The Bank takes 16th place by the quantity of owned ATMs and 17th place by the quantity of branches.

The spatial attention was paid to the issues of promotion of the Bank's activity efficiency owing to optimization of operational expenses.

We provided the good level of profitability for our shareholders managing correctly interest rates and controlling tightly our expenses. The ROE was more than 23% against the average 21% for 2007.

In the reporting period the Bank was ranked for the first time among 500 largest world financial companies by Brand value. Earnings per share rose by 56% and comprised RR 125 against RR 80 for the previous year.

The Bank's auditors approved its report under RAS and IFRS according to the results of 2008.

In order to provide the Bank's long-term growth the priorities of our business strategy will not be changed much in the future. Though, difficult financial situation in our country caused some changes. The coming year will be uneasy. We made our plans taking into account today's reality. Bank Vozrozhdenie will be focused on work with SME's. Also we are planning to expand cross-sales among our present clients applying conservative approach and adequate reaction on market changes. The Bank is planning to grow the volume of non-interest incomes by offering its clients high tech and finest quality services. The formation of stable diversified funding by attracting funds from individual and corporate clients is still among our strategic goals. Besides that, further improvement of corporate governance and transparency of Bank's business will become one of the key directions of our activity. Taking into account the reliability of Bank Vozrozhdenie this will let us maintain the high level of business stability and Bank's reputation even in conditions of international markets instability.

Our achievements would have been impossible without well-coordinated and professional work of six thousand Bank employees. All of us are a part of the single team united by common objectives, established traditions and a high culture of relations. I am very obliged to Bank employees.

The last year once again proved that money doesn't build a bank, relationships do. I am sure that in coming year trusting relationships will help us to save and increase bank's prosperity for all our shareholders' and partners' interests.

Participants of the debates on the report:

Director of Audit company ZAO "PricewaterhouseCoopers" – Elizaveta V Filippova;

The Chairman of the Meeting proposes to close the debates and vote on the first issue of the Meeting Agenda.

Voting results:

On the 1st item of the Agenda **19 149 075** votes took part in voting.

«For» – **19 142 774 (99,967%)**

«Against» – **5 972 (0,031%)**

«Abstain» – **329 (0,002%)**

Resolution:

1.1. To approve Bank Vozrozhdenie Annual Report for 2008.

1.2. To approve the Annual Financial Statements and Income Statement for 2008.

Listening on item 2.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

The current membership of the Board of Directors was elected by the annual General Meeting of Shareholders in June of 2008. The activity of the Board is focused on the support of Bank's economic and financial stability, its profitability, reliability and competitiveness. The Board of Directors was managing the Bank in general and was making decisions on issues within the scope of its authority during the reporting period in time between the Shareholders' Meetings according to the Articles of Association. Such issues are:

- determination of the priority directions of Bank's activity;
- support of the executive bodies' activity effectiveness;
- control over the Bank's financial and economic activity and risk management system;
- realization and protections of the shareholders' rights.

In order to reach its objectives effectively the Board of Directors held 8 meetings where the following issues were considered as the most important:

- approval of alterations and amendments to the Bank's Articles of Association;
- approval of the Bank's financial plan for 2009;
- approval of the Bank's risk management strategy;
- consideration of the results of credit risk analyses.

The following issues were considered on a regular basis by the Board of Directors:

- Results of the Bank's activity for the accounting period (quarter, year) under IFRS.
- Analysis of results of Bank's reviews held by the Central Bank.
- Report on Bank Vozrozhdenie Internal Control and Audit Service work.
- Quarterly Reports on compliance with the rules of internal control and with internal control programs to combat legalization (laundering) of criminally obtained revenues and terrorist financing.
- Quarterly reports of the Controller over Bank Vozrozhdenie activity at the securities market.
- Implementation of the plan on corporate governance improvement

Summarizing the results of the activity carried out in the reporting period it is interesting to mention that in spite of the negative market conjecture the Bank managed to develop all key directions of its business. The Bank takes into account all tendencies of the world financial markets as it has all necessary financial, human and technological resources. The Bank's priority objective is to develop the long-term personal relationships with the clients, including through the support of its clients during period of world economics instability.

The main indicators of the financial plan for 2008 approved by the Board of Directors were reached.

The year of 2008 was uneasy for the Russian banking system and for the country's economy in general. Starting summer the lack of liquidity became essential what caused the reduction of lending programs' volume. In particular, the volume of investment funding reduced dramatically and the mortgage lending programs decreased essentially as well.

Nevertheless lending is still the strategic direction of Bank Vozrozhdenie activity. In second half of the last year the Bank's lending policy was focused on maintenance of volume of the Bank's loan portfolio. At the same time it is necessary to mention that the quality of a loan portfolio is still acceptable. In spite of the sufficient deterioration of the macroeconomic environment the share of NPL's was just 3.4% of the total Bank's loan portfolio.

The Board of Directors considers strengthening of the recourse base as the priority of the Bank's activity which is the main source of financing the active operations and obtaining stable incomes. It is necessary to mention that competition for recourses among banks grew in 2008, particularly for deposits of individuals and entities. In spite of that today as it was for many years Bank Vozrozhdenie ranks among 10 leading Russian bank by attracted deposits.

In conditions of instability the revenues which are not subject to credit risk took the great role in obtaining profit. The share of non-interest income is still on the high level and makes 62.7% of operation income.

The Bank paid special attention to decrease of costs in 2008. As a result the cost-to-income ratio reduced from 62.7% in 2007 to 52.7% in 2008.

According to the results of 2008 the Bank's capital adequacy ratio of Tier 1 and Tier 2 capital was 16.5%. The Bank intends to maintain such capital adequacy ratio which at one side supports business development and at another side complies with the Bank of Russia regulations.

Bank Vozrozhdenie became public company long time ago and its shares turnover on the Russian stock exchanges. The bank's shareholders are more than 9 300 individuals and legal entities, among them are large international investment funds. In order to comply with expectations of our shareholders we should constantly improve the corporate governance practices.

Step by step the Bank develops system of corporate governance, which complies with modern standards and based on principles of protection and observance of shareholders' rights, transparency, strict accountability of management bodies, effective control over the economic and financial activity and maximal effectiveness of the executive bodies.

Bank's Vozrozhdenie obvious achievements in sphere of corporate governance are observance of principle of general management and current activity management differentiation, creation of multilevel system of control, as well as information and financial transparency.

The Board of Directors emphasizes the control over economic and financial activity and the quality of governance. Since 2007 the Audit Committee of the Board of Directors carry out its activity, its main objective is to manage the actual participation of the Board of Directors in control over the economic and financial plan, efficiency of the system of internal control and risk management. Following the international standards of corporate government, the Committee is headed by the independent director.

The current membership of the Audit Committee held 7 meetings where issues related to the external audit, organization of internal control system, risk management, Bank's observance of legal requirements and requirements of supervision state authorities were considered.

In order to provide the effective internal control the Board of Directors regularly consider the reports of the Internal Control and Audit Service, which systematically reviews the Bank's internal divisions according to plan approved by the Board of Directors. In the reporting period more than 40 specific and overall revisions were held of the Bank's internal divisions. According to the results of such revisions the relevant conclusions and changes were made on the Bank's current activity.

The Board of Directors pays spatial attention to the issue of more efficient control over the Bank's current activity. For that purpose the Board of Directors formed the HR and Compensations Committee in June 2008. The main objective of this Committee is to manage the attraction of the most competent specialists for Bank's management and to create necessary incentives for their successful work.

During the year 2008 the HR and Compensations Committee held 6 meetings where issues related to the terms of agreements with members of the Management Board, criteria of assessment of Bank's executive bodies' activity and recommendations on amount of remunerations to be paid for members of the executive bodies and Board of Directors were considered.

The Board of Directors carried out a significant work on improvement of a risk management system. In particular, the Board of Directors approved strategy of bank risk management system, determined the order of market risk size calculation as well as approved a number of internal documents regulating the order of making large deals, deals with interested parties and deals of lending to related persons.

Last year Bank Vozrozhdenie was awarded by Thomson Reuters as the best financial public company in IR. Within 3 years running Standard and Poor's appreciated Bank Vozrozhdenie as the leader of Russian rating "Transparency for the shareholders" among banks. At the beginning of 2008 the Bank also was ranked among 5 public companies with the best practices of corporate governance in Russia according to the Troika Dialog survey.

Taking into account positive financial result of 2008 and according to the Regulation on dividend policy the Board of Directors suggests to pay dividends in amount of RR 14.5 million from the Bank's net profit.

Let me wish to the newly elected membership of the Board of Directors the same fruitful work and effective cooperation with the executive bodies in order to solve the Bank's objectives.

Voting results:

On the 2nd item of the Agenda **19 129 147** votes took part in voting

«for» – **19 121 254 (99,959%)**

«Against» – **5 972 (0,031%)**

«Abstain» – **1 921 (0,010%)**

Resolution:

To consider Bank Vozrozhdenie Board of Directors' activity as satisfactory.

Listening on item 3

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

In accordance with the Articles of Association and Regulation on the General Meeting of Shareholders of Bank Vozrozhdenie the scope of authority of the General Meeting of Shareholders covers resolution of issue on payment of compensations to the members of the Bank's Board of Directors in relation to the fulfillment of their duties, as well as determination of the amount and order of such payments. The Regulation on remunerations and compensations paid to the members of the Board of Directors of Bank Vozrozhdenie (hereinafter referred to as the Regulation) was approved by the decision of the General Meeting of Shareholders in 2008. In accordance with the said Regulation the decision on payment of remuneration to the members of the Board of Directors, its actual amount and the terms its payment shall be made by the annual General Meeting of Shareholders based on the proposal of the Board of Directors according to the recommendations of the HR and Compensation Committee of the Board of Directors.

The HR and Compensation Committee analyzed how all members of the Board of Directors participated in the activity of the Board of Directors, the Audit Committee, and the HR and Compensation Committee and made the following conclusions:

- the members of the Board of Directors participated in face-to-face meetings;
- none of the members of the Board of Directors was absent at the meetings or failed to submit the questionnaire in a timely manner without reasonable excuse;
- the issues scheduled for consideration at the meetings of the Board of Directors were considered in a timely manner.

Taking into account positive financial results of the bank for the last year and effective work of Independent directors in the Committees and the Board of Directors composition, and also according to recommendations of the HR and Compensation Committee to submit the draft of remunerations to the members of the Board of Directors considered non-executive directors to be approved by the General Meeting of Shareholders.

Voting results:

On the 3d item of the Agenda **19 147 603** votes took part in voting

«For» – **19 129 604 (99,906%)**

«Against» – **11 284 (0,059%)**

«Abstain» – **6 715 (0,035%)**

Resolution:

3.1. To pay remuneration to the members of the Board of Directors of Bank Vozrozhdenie in the following amounts:

Chairman of the Board of Directors – USD 100 thousand;

Independent directors – Heads of Committees of the Board of Directors – USD 50 thousand each;

Other members of the Board of Directors – USD 20 thousand each;

Executive directors (members of the Management Board and Chairman of the Management Board) are not paid any remuneration.

3.2. The members of the Board of Directors who are tax residents of the Russian Federation shall be paid remuneration in roubles at the exchange rate of the Bank of Russia valid on the date of payment. The members of the Board of Directors who are tax nonresidents of the Russian Federation shall be paid remuneration in US dollars less individual income taxes (other similar taxes in accordance with the law of the country where a member of the Board of Directors is a tax resident, and agreements on avoidance of double taxation)

Listening on item 4.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

It is proposed to approve the following project of profit distribution according to 2008 RAS results by the Board of Directors:

Profit before Income Tax	3 909 009 thousand rubles
Income Tax	971 812 thousand rubles
Net profit to be distributed	2 937 197 thousand rubles
Dividends payable, total	14 463 thousand rubles
Incl.	
- on common shares	11 874 thousand rubles
- on preferred shares	2 589 thousand rubles
Remunerations to the members of the Board of Directors*	10 682 thousand rubles
Fund of savings for business development	2 912 051 thousand rubles

The Board of Directors (Minutes No.7, as of April 24, 2009.) proposes to consider the possibility of annual dividend payout on shares of each type including:

- on common non-documentary registered shares as 5% of the face value of each share, which in total amounts to RUB 11,874,347.00;

- on preference non-documentary registered shares with the fixed amount of dividends, pay the dividends in the amount stipulated by the Articles of Association of the Bank, i.e. 20% of the face value of each share which in total amounts to RUB 2,589,010.00.

The right to receive annual dividends belongs to the shareholders included into the Bank's shareholders' register as of May 8, 2009 at 19:00 (the date of establishing the list of persons entitled to participate in the annual General Meeting of Shareholders).

It is proposed to pay dividends during the period from August 18 to August 25, 2009 by bank transfer in accordance with the bank details recorded in the Bank Vozrozhdenie system of shareholders' registration. If banking details are not available, dividends payment to individual shareholders will be carried out at the cash desks of the Bank's branches starting from August 18, 2009

Voting results:

On the 4th item of the Agenda **19 128 455** votes took part in voting

«For» – **19 113 354 (99,921%)**

«Against» – **10 080 (0,053%)**

«Abstain» – **5 021 (0,026%)**

Resolution:

4.1. To approve the following profit distribution of Bank Vozrozhdenie for 2008, rub.:

Profit before Income Tax	3 909 009 thousand rubles
Income Tax	971 812 thousand rubles
Net profit to be distributed	2 937 197 thousand rubles
Dividends payable, total	14 463 thousand rubles
Incl.	
- on common shares	11 874 thousand rubles
- on preferred shares	2 589 thousand rubles
Remunerations to the members of the Board of Directors*	10 682 thousand rubles
Fund of savings for business development	2 912 051 thousand rubles

4.2. To propose the annual General Meeting of Shareholders to approve the following amount of dividends per share:

- on common non-documentary registered shares with the face value of RUB 10 each, as 5% of the face value which is RUB 0.50 per share;

- on preference non-documentary registered shares with the fixed amount of dividends with the face value of RUB 10 each, as 20% of the face value which is RUB 2.00 per share.

4.3. To set that the list of persons entitled to get annual dividends should be established on May 8, 2009 at 19:00 being the date of establishing the list of persons having the right to participate in the AGM.

4.4. To pay dividends during the period from August 18 to August 25, 2009 by bank transfer in accordance with the bank details recorded in the Bank Vozrozhdenie system of shareholders' registration. If banking details are not available, dividends payment to individual shareholders will be carried out at the cash desks of the Bank's branches starting from August 18, 2009.

Listening on item 5.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

Due to coming into force of the Federal Laws No. 315-FZ dated 30.12.2008 and No. 307-FZ which caused alterations to certain regulations of the Russian Federation, namely to the Chapter 1 of the Civil Code of the Russian Federation, the Federal Law "On banks and banking business", the Federal Law "On joint-stock companies", and according to the decisions taken by the Bank's Board of Directors, it is proposed to submit for approval by the annual General Meeting of Shareholders the alterations No. 9 to the existing edition of the Bank's Articles of Association.

Main changes are related to determination of the liability of the members of the Board of Directors and the executive bodies for inflicting losses to the Bank as the result of inefficient bank risk management, setting additional requirements for candidates to the members of the Bank's Board of Directors, and cases when change of the number of members of the Board of Directors requires convocation of the extraordinary General Meeting of Shareholders. The alterations were made to the procedure of election of the Board of Directors in case the number of candidates as a result of candidates recalls becomes less than the required number of members of the Board of Directors stipulated by the Articles of Association. The scope of powers of the Board of Directors was supplemented by the power to take decisions on payment of remunerations to the members of the Bank's executive bodies, and to approve the internal Regulations stipulating the principles and the order of payment of remunerations to the members of the Bank's executive bodies. The list of persons entitled to sign agreements with the members of the Management Board of the Bank on behalf of the Board of Directors is specified. The scope of authority of the Management Board was supplemented in particular with the power to take decisions on creation of other internal divisions stipulated by the regulations of the Bank of Russia.

The alterations are also related to procedure of reorganization, in particular the terms and the order of notification of the creditors about taking the decision on reorganization. Other alterations are of editorial and specifying nature.

Voting results:

On the 5th item of the Agenda **19 149 155** votes took part in voting

«For» – **19 130 550 (99,903%)**

«Against» – **7 740 (0,040%)**

«Abstain» – **10 865 (0,057%)**

Resolution:

5.1. To submit the draft Alterations No. 9 to the Articles of Association of Bank Vozrozhdenie for approval by the annual General Meeting of Shareholders.

5.2. To give the authority of signing the application for registering Alterations No.9 to the Articles of Association of Bank Vozrozhdenie to the Chairman of the Management Board of Bank Vozrozhdenie.

Listening on item 6.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

Due to the introduction of amendments in certain legislation documents of the Russian Federation, and according to the decisions taken by the Bank's Board of Directors it is proposed to submit for approval by the annual General Meeting of Shareholders the alterations No. 1 to the Regulation on the Board of Directors of Bank Vozrozhdenie.

Main changes are related to determination of the liability of the members of the Board of Directors and the executive bodies for inflicting losses to the Bank as the result of inefficient bank risk management, setting additional requirements for candidates to the members of the Bank's Board of Directors, and cases when change of the number of members of the Board of Directors requires convocation of the extraordinary General Meeting of Shareholders. The alterations were made to the procedure of election of the Board of Directors in case the number of candidates as a result of candidates recalls becomes less than the required number of members of the Board of Directors stipulated by the Articles of Association. The scope of powers of the Board of Directors was supplemented by the power to take decisions on payment of remunerations to the members of the Bank's executive bodies, and to approve the internal Regulations stipulating the principles and the order of payment of remunerations to the members of the Bank's executive bodies. The list of persons entitled to sign agreements with the members of the Management Board of the Bank on behalf of the Board of Directors is specified

Other alterations have editorial and specifying nature.

Voting results:

On the 6th item of the Agenda **19 149 127** votes took part in voting

«For» – **19 129 293 (99,896%)**

«Against» – **6 103 (0,032%)**

«Abstain» – **13 731 (0,072%)**

Resolution:

To approve Alterations No.1 to the Regulation on the Board of Directors of Bank Vozrozhdenie.

Listening on item 7.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

Due to the introduction of amendments in certain legislation documents of the Russian Federation, and according to the decisions taken by the Bank's Board of Directors it is proposed to submit for approval by the annual General Meeting of Shareholders the alterations No. 1 to the Regulation on the Bank Vozrozhdenie Executive Bodies.

Main changes are related to the procedure of election of the Chairman of the Management Board. The list of persons entitled to sign agreements with the members of the Management Board of the Bank on behalf of the Board of Directors is specified, the was liability of the members of the Management Board specified for inflicting losses to the Bank as the result of inefficient bank risk management, The scope of authority of the Management Board was supplemented in particular with the power to take decisions on creation of other internal divisions stipulated by the regulations of the Bank of Russia.

Other alterations have editorial and specifying nature.

Voting results:

On the 7th item of the Agenda **19 149 127** votes took part in voting

«For» – **19 131 565 (99,908%)**

«Against» – **6 103 (0,032%)**

«Abstain» – **11 459 (0,060%)**

Resolution:

To approve Alterations No.1 to the Regulation on the Bank Vozrozhdenie Executive Bodies.

Listening on item 8.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

In accordance with Article 83 of Federal Law No. 208-ФЗ "On Joint-Stock Companies", related party transactions concluded by a joint-stock company shall be preliminarily approved depending on their terms by the General Meeting of Shareholders or by the Board of Directors.

A related party transaction is defined as a transaction executed by the Bank where the members of the Board of Directors, Chairman of the Management Board, members of the Management Board, or shareholders of the Bank holding jointly with affiliated parties 20 and more percent of the Bank's voting shares, as well as their spouses, parents, children, siblings or stepsiblings, foster parents and children and their affiliated parties:

- are a party, beneficiary, intermediary or representative in the transaction;
- hold (separately or jointly) 20 and more percent of shares (stock, interest) of the legal entity being a party, beneficiary, intermediary or representative in the transaction;
- take positions in the management bodies of the legal entity being a party, beneficiary, intermediary or representative in the transaction, as well as positions in the management bodies of the controlling entity of such legal entity.

The General Meeting of Shareholders can adopt the decision on approval of the transaction(s) between the Bank and a related party which can be executed in future in the process of the Bank's usual business activity stipulated by the Articles of Association, provided that the executed transaction is recurrent, and the transaction price is comparable with the market price and the price of earlier concluded transactions of a certain kind.

The decision of the General Meeting of Shareholders shall also state the limit amount of such transaction(s). This decision remains valid until the next annual General Meeting of Shareholders

Voting results:

On the 8th item of the Agenda **19 148 443** votes took part in voting

«For» – **19 133 313 (99,921%)**

«Against» – **8 471 (0,044%)**

«Abstain» – **6 659 (0,035%)**

Resolution:

8.1. To approve transactions of Bank Vozrozhdenie that may be effected in future under standard terms and conditions during the period until the next annual General Meeting of Shareholders in the course of ordinary economic activities of the Bank, including bank operations and transactions (loans, pledges, surety, deposits, bank guarantees, rights acquisition, leasing, factoring, granting and placement of bank-to-bank loans, deals with securities, transactions related to acquisition and disposal of property as well as other transactions in the framework of the licenses for banking operations), which are recognized under the law of the Russian Federation as transactions with related parties recognized as such under the law of the Russian Federation

8.2. To approve transactions of Bank Vozrozhdenie that may be effected in future under standard terms and conditions during the period until the next annual General Meeting of Shareholders in the course of ordinary economic activities of the Bank including bank operations and transactions, related to acquisition, pledge, renting and disposal of real estate, which can be carried out in the future under standard terms, and conditions during the period until the next annual General Meeting of Shareholders and recognized under the law of the Russian Federation as transactions with related parties recognized as such under the law of the Russian Federation.

8.3. To approve transactions of Bank Vozrozhdenie related to acquisition and disposal of securities, including securities in issue (except transactions of placement by subscription or selling ordinary shares as well as issuing securities which can be converted to the ordinary shares) which are recognized under the law of the Russian Federation as transactions with related parties recognized as such under the law of the Russian Federation.

8.4. To determine that the upper limit for each of transactions to be concluded or for a number of related transactions with each of related parties shall not exceed 6 900 000 000 (six billion nine hundred million) rubles.

8.5. To determine that the upper limit for each of credit risk bearing transactions to be concluded with persons considered as related parties shall not exceed 2,500,000,000 (two billion five hundred million) rubles. In addition the upper limit for a number of related with each of related parties shall not exceed 5,000,000,000 (five billion) rubles

8.6. To determine that the material terms and conditions of transactions with related parties to be effected within the limits set by the General Meeting of Shareholders shall not be essentially different from terms and conditions of similar transactions with non-related parties.

Listening on item 9.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

In accordance with the Articles of Association and the Regulation on the executive bodies of Bank Vozrozhdenie, the management of the Bank's current activity is carried out by the sole executive body being Chairman of the Management Board. Chairman of the Management Board is elected for 5 years and can be reelected unlimited number of times.

According to the recommendations of Human resources and compensations Committee and the Board of Directors the candidature of Dmitry L. Orlov is proposed to be elected as the Chairman of Bank's Management Board.

Information about the candidate:

Dmitry L. Orlov was born on July 2, 1943.

Dmitry Orlov has been working in the banking business since 1968.

From 1980 to 1986 Dmitry Orlov managed the State Bank's of the USSR branch in Mytishchi, Moscow Oblast. In 1986 he was appointed as a Head of Moscow regional office of the State Bank, and in January 1988 he became a Head of Moscow regional Division of Agroprombank of the USSR (the Bank for Agriculture).

In the period of banking system reorganization in 1991 Dmitry Orlov headed foundation of Bank Vozrozhdenie on the basis of Moscow regional office of Agroprombank of the USSR, which later became one of the largest financial institutions in Russia.

Dmitry Orlov has been granted the title of Honored Economist of the Russian Federation. Mr. Orlov has also been awarded with Honors "For Contribution to the Moscow Region" and the Moscow Region Governor's Honors "With Gratitude" and "For Service".

Dmitry L. Orlov complies with all qualification requirements set by the effective law of the Russian Federation and Bank of Russia Regulations on candidates to the heads of credit organizations.

Voting results:

On the 9th item of the Agenda **19 100 230** votes took part in voting

«For» – **19 091 751 (99,956%)**

«Against» – **6 623 (0,035%)**

«Abstain» – **1 856 (0,009%)**

Resolution:

To elect Dmitry L. Orlov as the Chairman of the Management Board of Bank Vozrozhdenie

Listening on item 10.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

In accordance with the Articles of Association of the Bank, the Board of Directors is elected in the number of 12 members at the annual General Meeting of Shareholders for the period until the next annual General Meeting of Shareholders or an extraordinary General Meeting of Shareholders where the issue of election of a new Board of Directors is on the agenda.

In accordance with Article 53 of Federal Law "On joint-stock companies" and the Bank's Articles of Association, the following nominees are included into the voting list for election of the Board of Directors according to the decision of the Board of Directors:

№	Name, year of birth	Positions at the bank and other organizations	Share in the authorized capital (%)	Education
1	Marinichev Yury Mikhailovich 1937 Russia	Chairman of the Board of Directors of the Bank; Chairman of the Moscow Regional Union of the Consumers Cooperation	0,23	Higher, Moscow Transport Institute, Moscow S. Ordzhonikidze Institute of Economics
2	Orlov Dmitry L'vovich, 1943 Russia	Chairman of the Bank's Management Board;	30,70	Higher, Moscow Finance Institute
3.	Robert Willumstad 1945 USA	Managing Partner Brysam Global Partners AEF- Member of the Board of Directors CIB – Member of the Board of Directors SCJohnson – Member of the Board of Directors	---	Higher, Adelphi University
4.	Goncharova Lyudmila Antonovna 1958 Russia	Deputy chairman of the Management Board, Member of the Management Board of Bank Vozrozhdenie; Member of Council of Non-state pension fund Garmonia; Member of the Board of Directors of Limited liability company Baltic resort; Chairman of the Board of Directors of Closed joint stock company V-REGISTR; Chairman of the Board of Directors of Open Joint-Stock Company Yunost'	1,41	Higher, Ternopol School of Finance And Economics
5.	Dolgoplov Aleksandr Vitalievich, 1961 Russia	Deputy chairman of the Management Board, Member of the Management Board of Bank Vozrozhdenie; Member of the Board of Directors of Open Joint-Stock Company "Special registrar "AVISTA"; Member of Council of Non-state pension fund "Garmonia"	0,45	Higher, Moscow G. V. Plekhanov Institute of National Economy
6.	Zhigulich Valery Petrovich 1952 Russia	General Director, Member of the Board of Directors of Federal Scientific Manufacturing Company "Krasnogorsk plant named after S.A. Zverev"	0,002	Higher, Sverdlovsk Institute of National Economy
7.	Zhizhaev Alexander	---	---	Higher, Moscow Auto-

	Nikolaevich 1946 Russia			mechanical Institute
8.	Zatsepin Nikolay Stepanovich 1951 Russia	General Director of Closed joint stock company "Mozhaysk wholesale and retail business";	0,16	Higher, Moscow Institute of Civil Aviation Engineers
9.	Margania Otar Leontievich 1959 Russia	Senior vice-president of Bank VTB	1,17	Higher, Leningrad State University
10.	Mikhalkov Nikita Sergeevich 1945 Russia	Chairman of the Management Board of Limited liability company "Studia TRITE"; President of the Russian Cultural Fund; Chairman of The Union of Russian Cinematographers	---	Higher, All-Russia State Institute of Cinematography
11.	Panskov Vladimir Georgievich 1944 Russia	Professor of All-Russian financial and economic institute of distant learning	0,003	Higher, Moscow Finance Institute
12.	Poletaev Yury Vladimirovich 1943 Russia	---	---	Higher, Moscow Finance Institute

Written consent was received from all nominees proposed for election to the Board of Directors of the Bank.

In accordance with Article 66 par. 4 of Federal Law No. 208-FZ "On joint-stock companies", the Board of Directors is elected by cumulative voting.

In cumulative voting, the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Board of Directors. A shareholder (person participating in the meeting) is entitled to give all its votes for one candidate or distribute them among two or more candidates, or to vote «against all candidates» or «abstain from voting for any candidate».

Results of the cumulative voting:

1.	Mr. Yuriy Mikhailovich Marinichev	16 277 750
2.	Mr. Dmitry Lvovich Orlov	16 889 512
3.	Mr. Willumstad Robert Bruce	17 019 220
4.	Ms. Lyudmila Antonovna Goncharova	16 475 391
5.	Mr. Alexander Vitalievich Dolgoplov	16 463 701
6.	Mr. Valery Petrovich Zhigulich	17 015 560
7.	Mr. Alexander Nikolaevich Zhizhaev	17 010 848
8.	Mr. Nikolai Stepanovich Zatsepin	15 984 244
9.	Mr. Otar Leontievich Marganiya	15 984 772
10.	Mr. Nikita Sergeevich Mikhalkov	17 057 877
11.	Mr. Vladimir Georgievich Panskov	17 046 193
12.	Mr. Yury Vladimirovich Poletaev	17 013 373
Against all candidates —		882 639

Abstained for all candidate — 65 469

Resolution:

To elect the Board of Directors of Bank Vozrozhdenie as follows:

1. Yury Mikhailovich Marinichev
2. Dmitry L'vovich Orlov,
3. Robert Willumstad
4. Lyudmila Antonovna Goncharova,
5. Aleksandr Vitalievich Dolgoplov,
6. Valery Petrovich Zhigulich
7. Alexander Nikolaevich Zhizhaev
8. Nikolay Stepanovich Zatsepin
9. Otar Leontievich Margania
10. Nikita Sergeevich Mikhalkov
11. Vladimir Georgievich Panskov
12. Yury Vladimirovich Poletaev

Listening on item 11.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

In order to control financial and business activity of the Bank by the General Meeting of Shareholders in accordance with the Bank's Articles of Association and the Regulation on the Audit Commission of Bank Vozrozhdenie, the Audit Commission is elected in the number of not less than 3 people for the period until the next annual General Meeting of Shareholders or an extraordinary General Meeting of Shareholders where the election of a new Audit Commission is on the agenda.

In order to provide for optimal functioning of the Audit Commission, the number of its members is proposed to be set as 4 people.

Voting results:

On the 11th item of the Agenda **19 110 069** votes took part in voting

«For» – **19 110 059 (99,9999%)**

«Against» – **0 (0%)**

«Abstain» – **10 (0,0001%)**

Resolution:

To set the number of members of the Audit Commission of Bank Vozrozhdenie as 4 people

Listening on item 12.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

In order to control financial and business activity of the Bank by the General Meeting of Shareholders in accordance with the Bank's Articles of Association and the Regulation on the Audit Commission of Bank Vozrozhdenie, the Audit Commission is elected. A member of the Audit Commission cannot simultaneously occupy other positions in the Bank's management bodies.

In accordance with the Article 53 of Federal Law "On joint-stock companies" and the Bank's Articles of Association, the following nominees are included into the voting list for election of the Audit Commission according to the decision of the Board of Directors:

№	Name, year of birth	Positions at the bank and other organizations	Share in the authorized capital	Education
1.	Afonin Victor Anatolievich 1956 Russia	Deputy General Director, State unitary enterprise Foreign economic association "Almazuvelirexport"	—	Higher, Moscow Financial Institute
2.	Lapinskaya Tamara Nikolaevna 1954 Russia	Head of Financial Department on planning and analyzing the Bank's operation in Bank Vozrozhdenie	0,004	Higher, Moscow Financial Institute
3.	Markina Svetlana Alekseevna 1952 Russia	Head of the division of accounting of intrabank transactions of the Department of accounting and reporting Bank Vozrozhdenie	0,0004	All-USSR Technical School of Distant Education in Accounting and Credit of USSR State Bank
4.	Abramova Elena Vyacheslavovna 1970 Russia	Head of corporate relations Division Corporate Department Bank Vozrozhdenie	---	Higher, Finance Academy under the Government of Russia

Written consent was received from all nominees proposed for election to the Audit Commission of the Ban.

Voting results:

On the 12th Item of the Agenda **10 579 713** votes took part in voting for Afonin V.A.

Afonin Victor Anatolievich:

«For» – **10 573 237 (99,939%)**

«Against» – **5 972 (0,056%)**

«Abstain» – **504 (0,005%)**

On the 12th Item of the Agenda **10 579 701** votes took part in voting for Lapinskaya T.N.

Lapinskaya Tamara Nikolaevna

«For» – **10 570 021 (99,909%)**

«Against» – **5 972 (0,056%)**

«Abstain» – **3 708 (0,035%)**

On the 12th Item of the Agenda **10 579 700** votes took part in voting for Markina S.A.

Markina Svetlana Alekseevna

«For» – **10 570 020 (99,909%)**

«Against» – **5 972 (0,056%)**

«Abstain» – **3 708 (0,035%)** On the 12th Item of the Agenda **10 578 888** votes took part in voting for Abramova E.V.

Abramova Elena Vyacheslavovna

«For» – **10 569 168 (99,908%)**

«Against» – **5 972 (0,056%)**

«Abstain» – **3 748 (0,036%)**

Resolution:

To elect the Audit Commission of Bank Vozrozhdenie as follows:

1. Afonin Victor Anatolievich;
2. Lapinskaya Tamara Nikolaevna;
3. Markina Svetlana Alekseevna;
4. Abramova Elena Vyacheslavovna.

Listening on item 13.

Speaker: Yuri M. Marinichev – the Chairman of the Board of Directors of Bank Vozrozhdenie.

In accordance with the Federal Law "On Joint-Stock Companies", Bank Vozrozhdenie must engage an auditor who has no interest in the Bank or its major shareholders, in order to carry out annual audit and verify the annual financial statements.

The Bank's Auditor is annually approved by the General Meeting of Shareholders.

Based on recommendations of the Audit Committee, the Board of Directors proposes the General Meeting of Shareholders to approve PricewaterhouseCoopers Audit ZAO (Russian branch of PricewaterhouseCoopers) as the Bank's auditor.

The Department of Audit Services to Financial Institutions of PricewaterhouseCoopers Audit ZAO employs more than 300 experts in banking audit, including more than 30 employees holding certificates of competence in banking audit.

PricewaterhouseCoopers Audit plc is distinguished by:

- efficient audit using methodologies based on long-term cooperation with the Bank and understanding the peculiarities of its business;
- availability of a permanent audit team of experts who are commissioned to provide services to the Bank throughout the year with the purpose to carry out audits and detect potential deficiencies in the internal control system;
- high reputation in the Russian banking market and internationally;
- economically reasonable cost of audit services.

Information on PricewaterhouseCoopers Audit plc:

License to carry out audit activity No. E 000376 issued by the Ministry of Finance of the Russian Federation on 20.05.2002, valid until May 20, 2012.

Principal state registration number: 1027700148431.

Location: Building 5, Kosmodamianskaya quay 52, Moscow 113054.

PricewaterhouseCoopers Audit ZAO (as well as its officers) has no material interests in the Bank (officers of the Bank):

- The auditor (officers of the Auditor) have no stock in the capital of the Bank;
 - The Bank issued no loans to the audit company (its officers);
 - There is no kinship relationships;
 - Officers of the Bank are not officers of the auditor;
- The Bank has no overdue or delayed payments for the services provided by the auditor

Voting results:

On the 13th item of the Agenda **19 149 467** votes took part in voting

«For» – **19 143 312 (99,968%)**

«Against» – **2 451 (0,013%)**

«Abstain» – **3 704 (0,019%)**

Resolution:

To approve PricewaterhouseCoopers Audit ZAO as the Auditor of Bank Vozrozhdenie.

Приложения:

1. Протокол №1 Счетной комиссии об итогах голосования на Общем собрании акционеров Открытого акционерного общества Банк «Возрождение» – в 1 экз. на 4 листах;
2. Проект Изменений № 9, вносимых в Устав Открытого акционерного общества Банк «Возрождение» – в 1 экз. на 4 листах;
3. Проект Изменений №1, вносимых в Положение о Совете Директоров Открытого акционерного общества Банк «Возрождение» – в 1 экз. на 2 листах;
4. Проект Изменений №1, вносимых в Положение об исполнительных органах Открытого акционерного общества Банк «Возрождение» – в 1 экз. на 2 листах.

Date of Minutes: June 26, 2009.

Cairman of the
General Meeting of Shareholders

Yuri M. Marinichev

Secretary of the
General Meeting of Shareholders

Alexander V. Dolgoplov