

**Information on issues of the agenda and draft decisions for the
Annual General Meeting of Shareholders of Bank Vozrozhdenie**

**Information about the candidates to the Chairman of the Management Board,
the Board of Directors, Bank's Audit Commission and information about the Auditor**

Item 1

Approval of the Annual Report, Annual Financial Statements, Income Statement for 2008.

Re: item 1 on the agenda of the General Meeting of Shareholders

In accordance with the requirements of the Federal Law "On Joint-Stock Companies", the General Meeting of Shareholders is proposed to approve the Annual Report of Bank Vozrozhdenie (hereinafter – the Bank), the Annual Financial Statements and the Income Statement for 2008.

The Annual Report was preliminarily approved by the Board of Directors of the Bank (Minutes No. 7 dated April 24, 2009). The Bank's Annual Report for 2008 includes following information:

- the Bank's position in the industry;
- the priority lines of the Bank's activity;
- the Board's of Directors report on the results of the Bank's development along the priority lines of its activity;
- forecast of the Bank's development;
- report on the declared (accrued) dividends on the Bank's shares;
- description of a key risk factors related to the Bank's activity;
- information about major deals and related party transactions executed by the Bank;
- membership of the Bank's Board of Directors including information about the members of the Board of Directors and ownership of the Bank's shares;
- information about the person holding the position of the sole executive body and members of the collective executive body of the Bank, including ownership of the Bank's shares;
- information on the bodies controlling financial and economic activity of the Bank;
- the determination criteria and total amount of remuneration (reimbursement of expenses) of persons who are members of the Bank's management bodies who paid out according to the results of the financial year;
- information about Bank's observance of the Corporate Conduct Code;
- other information stipulated by the internal documents of the Bank including information about prices of the Bank's securities quoted in domestic and foreign markets, information disclosure policy, social policy and social responsibility of the Bank.

The accuracy of the data contained in the Bank's Annual Report and the financial statements is confirmed by the Audit Commission of the Bank.

According to the opinion of, PricewaterhouseCoopers Audit plc (the Bank's Auditor) the published forms of the Bank Vozrozhdenie Annual Report represents fairly the Bank's financial position in all material respects as of 01.01.2009 as well as the results of its financial and economic activity for 2008.

Bank Vozrozhdenie Annual Report,, the auditor's opinion about such Annual Report for the year ended December 31, 2008 prepared by PricewaterhouseCoopers Audit ZAO, and the opinion of the Audit Commission based on the results of the Bank's audit for 2008 are included into the information submitted to the shareholders in the course of preparation for the General Meeting.

Draft decision on the item 1 of the agenda

1.1. To approve Bank Vozrozhdenie Annual Report for 2008.

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

Item 2

Consideration of the Report of the Board of Directors of Bank Vozrozhdenie.

Re: item 2 on the agenda of the General Meeting of Shareholders

The Bank's Board of Directors which was elected at the General Meeting of Shareholders in 2008 held 7 meetings.

The Board of Directors considered more than 40 issues in the course of those meetings. The key area of the Board of Directors' activity in 2008 was improvement of the bank risk management system.

The most important decisions of the Board of Directors are:

- Approval of Bank Vozrozhdenie budget for 2009.
- Decision on approval of the Bank's risk management strategy.
- Consideration of the Credit Risk Control Department's 2008 Report .
- Decision on approval of material terms of Agreements with the members of the Bank's Management Board.
- Decision on approval and introduction of amendments and alterations No. 6 – 8 to the Bank's Articles of Association.

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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 .

Relying on results of a quarterly consideration of Bank's IFRS Reports the Board of Directors noted growth of a Bank's major performance indicators comparing to the previous similar accounting periods.

The Board of Directors received 58 reports on Bank Vozrozhdenie and its internal divisions' reviews carried out the Bank of Russia during the period from 01.07.2008 to 31.03.2009. In the majority of cases no violations were detected in the course of such reviews. Necessary measures were taken to eliminate certain violations stated in the reports.

The violations detected in the course of such reviews were insignificant and had no serious impact on the Bank's branches and the Bank in general, did not cause distortion of the branches' financial statements or loss of any Bank clients', depositors', and shareholders' funds, as well as it did not affect the Bank's image

In 2008 the Internal Control and Audit Service (ICAS) carried out 35 comprehensive reviews of Bank's branches including extraordinary comprehensive audits of 4 branches of the Bank. In accordance with the Audit Plan approved by the Board of Directors, ICAS also carried out area-specific audits in 7 structural units of the Bank's Head Office.

The certain mistakes and violation were revealed in the course of Branches' and Head Offices internal divisions' reviews . Such violations, however had insignificant nature and did not cause distortion of the branches' financial statements or loss of any Bank clients', depositors', and shareholders' funds, as well as it did not affect the Bank's image.

In accordance with the Regulation on Internal Control in Bank Vozrozhdenie over carrying out the professional activity in the securities market, the Bank's Controller carried out quarterly control over the compliance of the Bank's activity with the requirements of the Russian Federation Law about the securities market, about the protection of rights and legal interests of investors in the securities market, and regulations of the Federal Financial Markets Service (FFMS), the Russian Federation law on advertising, as well as compliance with the requirements of the Bank's internal documents which regulate its activity in the securities market.

No violations of the current law, regulations of FFMS and Bank's internal documents were detected in the course of revisions.

In the framework of the Plan on quality improvement of the Bank's corporate governance, the Board of Directors approved the following internal regulations during the reporting period:

- The new edition of Regulations on making large deals, deals with interested parties and deals of lending to related parties by Bank Vozrozhdenie.
- Regulations on deals of assignment of Bank Vozrozhdenie rights on loans to legal entities.
- The new edition of Corporate Ethic Code of Bank Vozrozhdenie.
- The new edition of Corporate Conduct Code of Bank Vozrozhdenie.
- The new edition of Regulations on market risk calculation in Bank Vozrozhdenie.

The Board of Directors also considered the following organization issues:

- Creation of the Audit Committee of the Bank's Board of Directors.
- Creation of the Human Resources and compensations Committee of the Bank's Board of Directors.

- Carrying out assessment of the Bank's corporate governance and approval of the plan of activities on corporate governance quality improvement in the Bank.
- Extension of authorities and election of members of the Bank's Management Board.

The amended Regulation on Audit Committee of Bank Vozrozhdenie Board of Directors was approved by the decision of the Bank's Board of Directors (Minutes No. 12 dated June 20, 2008) . The Audit Committee of the Board of Directors was created in accordance with the decision of the Board of Directors (Minutes No. 1 dated June 27, 2008) with the following membership Vladimir G. Panskov, Alexander N. Zhizhayev, Nikolay S. Zatsepin.

The Audit Committee of Bank Vozrozhdenie Board of Directors held 6 meeting and where considered following issues:

- Preliminary consideration of a quarterly reports of the Controller over Bank Vozrozhdenie activity at the securities market;
- Analysis of the findings of the Bank's inspections carried out by offices of the Bank of Russia;
- Preliminary consideration of the Report on activity of the Internal Control and Audit Division of Bank Vozrozhdenie in 2008;
- Analysis of the findings of the audit of the Bank in 2008, consideration of comments of the Bank's Auditor, assessment of the Bank's Auditor's opinion;
- Preliminary consideration of the results of the audit of financial and economic activity of the Bank for 2008 carried out by the Audit Commission of the Bank;
- Recommendations to the Bank's Board of Directors on selection of the Bank's external auditor.

The Regulation on Human Resources and compensation Committee of Bank Vozrozhdenie Board of Directors was approved by the decision of the Bank's Board of Directors (Minutes No. 12 dated June 20, 2008) . The Human Resources and compensation Committee of the Board of Directors was formed according to the decision of the Board of Directors (Minutes No. 1 dated June 27, 2008) with the following membership: Robert Bruce Willumstad, Otar L. Marganiya, Yuri V. Poletayev.

The Human Resources and compensations Committee of the Board of Directors of Bank Vozrozhdenie held 5 meetings where considered following issues:

- Development of recommendations on material terms of Agreements with Bank Vozrozhdenie Members of the Management Board;
- Development of criteria for activity assessment of the Bank's executive bodies and development of recommendations regarding the amount of remuneration to be paid to the members of the Bank's executive bodies;
- Definition of the requirements for candidate members of the Board of Directors of the Bank;
- Development of recommendations on responsibility of members of the Board of Directors and Executive Bodies for infliction of losses to the Bank by their non-effective Bank's risks management;
- Preliminary consideration of the Corporate Ethic Code of Bank Vozrozhdenie;
- Development of recommendations on amounts of remuneration to the Members of Executive Bodies according to the year results.

Draft decision on agenda item 2

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

Item 3

Payment of remuneration to the members of the Board of Directors of Bank Vozrozhdenie according to 2008 results.

To Item 3 of the Agenda of the Annual General Meeting of Shareholders.

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.

Draft of decision on Item 3 of the Agenda.

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)

Item 4

On profit distribution, including dividends payout according to 2008 results.

To item 4 of the Agenda of the Annual General Meeting of Shareholders.

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

Draft of decision on Item 4 of the Agenda.

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

Item 5

Approval of Alterations No.9 to the Articles of Association of Bank Vozrozhdenie.

To item 5 of the Agenda of the Annual General Meeting of Shareholders.

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.

Draft of decision on Item 5 of the Agenda.

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.

Approved

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

(signature)

(full name)

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**AMENDMENTS AND ALTERATIONS No 9
introduced into the 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 state the last sentence in the article 9.2 in the following wording:

«The net income of the Bank (after payment of taxes) shall be retained in disposal of the Bank and in accordance with the resolution adopted by the annual General Meeting of Shareholders be assigned to the Reserve Fund, distributed among the Shareholders in the form of dividends, can be assigned to other funds of or applied to any other purposes, in accordance with the current laws of Russian Federation.»

2. To state the article 9.7 in the following wording:

«Dividends shall be paid out of the Bank's net profit. No money from the Reserve Fund shall be assigned for dividend payment».

3. To state the article 9.14 in the following wording:

«Utilization of the Bank's reserve fund and other funds (setting up limits for the funds spending), control over the funds spending within the set limits, as well as approval of the Bank's internal documents regulating the above procedures shall be carried out by the Bank's Board of Directors».

4. To supplement the article 13.9 with the new 2nd and 4th paragraphs of the following wording:

Shareholders (shareholder) owning in aggregate not less than 2% of the Bank's voting shares are entitled to introduce the items in the agenda of the annual General Meeting of Shareholders and to nominate candidates to the Board of Directors, Revision Commission, which number should not exceed the total number of members of the respective body, as well as to nominate a candidate for the position of the sole executive body. Such proposals should come to the Bank not later than 30 days following the end of financial year».

«If a proposed agenda of the Bank's extraordinary General Meeting of Shareholders includes an issue of election of the members to the Bank's Board of Directors, shareholders (shareholder) owning in aggregate not less than 2% of the Bank's voting shares are entitled to propose candidates for election to the Board of Directors and the number of such candidates should not exceed its total number of members. Such proposals should come to the Bank not later than 30 days before the date of holding the extraordinary General Meeting of Shareholders».

To consider the 2nd the paragraph as the 3rd the paragraph.

5. To supplement the article 14.2 with a new item 14.2.19.:

«Making decisions on the amount of remuneration for the Bank's executive bodies' members; on the approval of the internal documents determining policies and procedures of remuneration payments to the members of the Bank's executive bodies;»

To consider items 14.2.19 – 14.2.41 as items 14.2.20 -14.2.42 respectively.

6. To state items 14.2.27 of the article 14.2 in the following wording:

«Utilization of the Bank's Reserve Fund and other funds (setting up limits on funds spending), control over the funds spending according to the set limits, as well as approval of the Bank's internal documents regulating the above procedures;»

7. To state the article 14.3 in the following wording:

« The Board of Directors of the Bank shall be elected through cumulative voting by the annual General Meeting of Shareholders of the Bank in the number of twelve persons for the term ending at the next annual General Meeting of Shareholders or extraordinary General Meeting of Shareholders, which agenda will include the item of election of new members to the Board of Directors. The candidates shall be considered as the elected members of the Board of Directors of the Bank if they collect the majority of votes.

In case the number of nominees to the Bank's Board of Directors members become less than 12 as a result of nominees withdrawal or impossibility of executing their responsibilities due to the legislation requirements the elections shall be considered as failed. Herewith, the powers of the remaining members of the Board of Directors will be terminated with the exception of the powers to prepare, convoke and held the extraordinary General Meeting of shareholders in order to elect a new members to the Board of Directors.

Members of the Board of Directors can be re-elected an unlimited number of times.

The powers of all the Bank's Board of Directors members can be terminated ahead of schedule by a decision of the General Meeting of Shareholders.

If the proposed agenda of the General Meeting of Shareholders includes the item of early termination of powers of members of the Board of Directors, then the Board of Directors (and other bodies or persons in cases stipulated by the effective legislation of the Russian Federation) shall also introduce an item on election of new members of the Board of Directors together with item on early termination of powers of members of the Board of Directors into the agenda of the General Meeting of Shareholders.

In cases when number of members of the Board of Directors becomes less than one half of the number of the elected members, the extraordinary General Meeting of Shareholders of the Bank shall be convened in order to elect new members to the Board of Directors. The remaining members of the Board of Directors are entitled to make decisions only regarding convocation of such extraordinary General Meeting of Shareholders».

8. To supplement the article 14.12 with new the paragraphs 3-5 of the following wording:

«Members of the Board of Directors are responsible for inflicting losses to the Bank as a result of inefficient management of the bank risks according to the effective legislation of the Russian Federation.

For inflicting losses to the Bank as a result of inefficient management of the bank risks the members of the Bank's Board of Directors can be punished by:

- Reduction of remuneration for carrying out functions as members of the Bank's Board of Directors by a decision of the Bank's General Meeting of Shareholders;
- early termination of powers of members of the Bank's Board of Directors by a decision of the Bank's General Meeting of Shareholders ;

To consider the paragraphs 3 and 4 as the paragraphs 6 and 7.

9.To state the paragraph 2 of the article 15.1 in the following wording:

«Chairman of the Management Board of the Bank shall be elected among the candidates proposed by shareholders (shareholder) owning in aggregate not less than 2% of the Bank's voting shares, and in absence of such proposals – proposed by the Bank's Board of Directors. In case there are no such proposals the Board of Directors is entitled to nominate its own candidate to the Chairman of the Management Board position. Candidates for a position of the Chairman of the Management Board should be preliminary agreed with the Bank of Russia and meet the qualification requirements of the Bank of Russia for heads of credit institutions. The Chairman of the Management Board shall be elected by an annual General Meeting of Shareholders of the Bank once in 5 years».

10. To supplement item 15.1.6 (the article 15.1) with new the paragraph 2 of the following wording:

«By a decision of the Board of Directors the powers of the Bank's Management Board can be terminated ahead of schedule in case of inflicting losses to the Bank as a result of inefficient bank risk management».

To consider the paragraph 2 as the paragraph 3.

11. To state item 15.4.4 of the article 15.4 in the following wording:

«Determining the limit of authorities on making decisions on transactions bearing credit risk for Deputies Chairman of the Management Board, Credit and Investment Committee and Bank's internal divisions, as well as for Bank's individual authorized employees whose responsibilities includes making the abovementioned decision in accordance with the Bank's internal regulations. Herewith, the limit of the set authorities should not exceed the limit of authorities established by the Board of Directors for the Bank's Management Board».

12. To state item 15.4.16 of the article 15.4 in the following wording:

«Making decision on opening (closing) of the internal divisions, such as additional offices, credit and cash offices, operational offices, operational cash offices outside of the cash centre, exchange offices, as well as other internal divisions, stipulated by the the Bank of Russia regulations».

13. To exclude item 15.4.17 of the article 15.4, changing respectively the following numbering.

14. To exclude figures «17.22» in the second the paragraph of the article 17.22.

15. To state the first the paragraph of the article 18.8 in the following wording:

For verification and confirmation of fairness of the annual financial statements, the Bank shall engage annually an independent audit company (the Bank's Auditor), which shall not be related through any material interests to the Bank or its Shareholders.

16. To exclude the words «and by Auditor» in the paragraph 1 of the article 18.9.

17. To supplement the article 18.9 with the new sixth the paragraph with the following wording:

«The auditor's report according to the results of the Bank's financial statements' review prepared by the Auditor, should meet the requirements established by the effective legislation of the Russian Federation».

To consider the paragraph 6 as the paragraph 7.

18. To state the first paragraph of the article 21.1 in the following wording:

«The Bank can be reorganized on a voluntary basis according to the order established by the effective legislation of the Russian Federation».

19.: To add the article 21.1 with a new fifth paragraph in the following wording

«The Bank can be reorganized on a voluntary basis according to the order established by the effective legislation of the Russian Federation».

20. To state the paragraph from 5th to 7th of the article 21.1 in the following wording:

«Not later than 30 days from the date of making decision on the Bank's reorganization the Bank should place this information on its Internet site and notify about this decision all known to them creditors by the following ways:

- forwarding to each creditor a written notice (by registered mail) and publishing a message about the decision in the printed publication intended for publishing information about the state registration of legal entities;
- publishing a message about the decision in the printed publication intended for publishing information about the state registration of legal entities, as well as in one of the printed publications intended for publishing Regulatory acts of the state authorities of the Russian Federation region, on which territory the branch office (branches) is located.».

Alterations and amendments are introduced on the basis of the decision taken by the General Meeting of Shareholders of Bank Vozrozhdenie; Minutes No. 1 dated June 26, 2009.

Yu.M. Marinichev

Chairman of the Board of Directors
Bank Vozrozhdenie

Item 6

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

To item 6 of the Agenda of annual General Meeting of Shareholders.

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.

Draft of decision on Item 6 of the Agenda.

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

Approved
By decision of General Meeting of Shareholders
Minutes N 1 of June 26, 2009

Under the assignment of the General Meeting of
Shareholders
The Chairman of General Meeting
of Shareholders of Bank Vozrozhdenie

Marinichev Yu.M.
stamp

Alterations N1
REGULATION
ON THE BOARD OF DIRECTORS
of Bank Vozrozhdenie

1. To supplement the article 3.1 s with a new item 3.1.19:

“Taking decision about the amount of remuneration for the members of the Bank’s executive bodies and the approval of internal regulations stipulating principles and procedure of paying remuneration to the members of the Bank’s executive bodies;”

To consider items 3.1.19 – 3.1.41 as items 3.1.20 – 3.1.42 respectively.

2. To state item 3.1.27 of the article .3.1. following the following wording:

“Utilization of the Bank’s reserve fund and other funds (setting up limits for the funds spending), control over the funds spending within the set limits, as well as approval of the Bank’s internal documents regulating the above procedures;”

3. To supplement the article 4.1. with the new 4th paragraph:

“In case the number of nominees to the Bank’s Board of Directors members become less than 12 as a result of nominees withdrawal or impossibility of executing their responsibilities due to the legislation requirements the elections shall be considered as failed. Herewith, the powers of the remaining members of the Board of Directors will be terminated with the exception of the powers to prepare, convoke and held the extraordinary General Meeting of shareholders in order to elect a new members to the Board of Directors”.

Paragraph 4 shall be considered as paragraph 5.

4. To supplement the article 4.3. with the new 3^d paragraph:

“In cases when number of members of the Board of Directors becomes less than one half of the number of the elected members, the extraordinary General Meeting of Shareholders of the Bank shall be convened in order to elect new members to the Board of Directors. The remaining members of the Board of Directors are entitled to make decisions only regarding convocation of such extraordinary General Meeting of Shareholders”.

5. To state 3rd paragraph of the article .4.8. in the following wording:

“-persons who have criminal record for crimes in the area of economic activities or crimes against the state, government service and local administration authorities or administrative offences first of all related to the business activities, finances, taxes and levies, securities market.”

6. To state the article 4.10 in the following wording:

“The Chairman of the Board of Directors is elected by the members of the Board of Directors by open voting from among the members of the Board of Directors attending the meeting at the first meeting of the new Board of Directors.

The Board of Directors is entitled at any time to re-elect the Chairman of the Board of Directors by simple majority of votes of the total number of the members of the Board of Directors of the Bank attending the meeting”.

7. To supplement the chapter 5 with a new items 5.5. and 5.6. with changing respectively the following numbering:

“5.5. Candidates to the members of the Bank’s Board of Directors shall meet the following requirements:

- to have higher legal or economic education and experience of management in other organizations not less than one year and, in the event of other than special (legal or economic) higher education – the experience of a business entity administration for more than 2 years;
- to have no requirements for their replacement from the position of members of Board of Directors of other credit organizations claimed by the Bank of Russia earlier;
- not to be a members of the audit committee's of Board's of Directors of other credit organizations by the moment of election to the Bank's Board of Directors and during all term of their duties fulfillment ;
- not to be a members of the Board of Directors of more than five other organizations by the moment of election to the Bank's Board of Directors and during all term of their duties fulfillment,.

5.6. Nomination, as candidates to the Bank's Board of Directors, of persons who occupied administrative positions or were members of Board of Directors in organizations, including credit organizations declared bankrupt or with revoked license under the current RF Law about bankruptcy, within last three years is not permitted."

8. To supplement the chapter 9 with a new item 9.2. with changing respectively the following numbering:

"9.2. Members of the Board of Directors are responsible for inflicting losses to the Bank as a result of inefficient management of the bank risks according to the effective legislation of the Russian Federation.

For inflicting losses to the Bank as a result of inefficient management of the bank risks the members of the Bank's Boar of Directors can be punished by:

- Reduction of remuneration for carrying out functions as members of the Bank's Board of Directors by a decision of the Bank's General Meeting of Shareholders;
- early termination of powers of members of the Bank's Board of Directors by a decision of the Bank's General Meeting of Shareholders".

Item 7

Approval of Alterations No.1 to the Regulation on the Bank Vozrozhdenie Executive Bodies.

To item 7 of the Agenda of annual General Meeting of Shareholders.

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.

Draft of decision on Item 7 of the Agenda.

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

Approved
By decision of General Meeting of Shareholders
Minutes N 1 of June 26, 2009

Under the assignment of the General Meeting of
Shareholders
The Chairman of General Meeting
of Shareholders of Bank Vozrozhdenie

stamp Yuri M. Marinichev

Alterations N1 to the
REGULATION ON THE EXECUTIVE BODIES
of Bank Vozrozhdenie

1. To state the article 2.1 in the following wording:

"The Chairman of the Management Board is elected by the General Meeting of Shareholders or extraordinary General Meeting of Shareholders which agenda includes the issue of Chairman's election by simple majority of votes of the shareholders participating in the General Meeting of Shareholders".

2. To state the article 2.2 in the following wording:

"Shareholders (shareholder) owning in aggregate not less than 2% of the Bank's voting shares are entitled to nominate a candidate to the position of the Chairman of the Bank's Management Board within preparation to the General Meeting of Shareholders. In the event of absence of such offers the Board of Directors shall nominate any candidate to the position of Chairman of the Management Board by itself, taking into account the requirements of item 2.9. Any candidate to the position of Chairman of the Management Board shall be preliminary approved by the Bank of Russia."

3. To state the article 2.15 in the following wording:

"Any agreement with a member of the Management Board who was approved by the Bank of Russia and elected by the Board of Directors shall be signed by the Chairman of Board of Directors or any officer authorized by the Bank's Board of Directors on behalf of the Bank".

4. To state the article 2.18 in the following wording:

"In the event the Chairman of Board can not continue fulfillment of its duties because of any reason, the Board of Directors shall take a decision about:

- creation of a temporary sole executive body;
- holding an Extraordinary General Meeting of Shareholders in order to make a decision about advance termination of a sole executive body's authorities and creation of a new sole executive body."

5. To state the article 4.4.4 in the following wording:

"Determining the limit of authorities on making decisions on transactions bearing credit risk for Deputies Chairman of the Management Board, Credit and Investment Committee and Bank's internal divisions, as well as for Bank's individual authorized employees whose responsibilities includes making the abovementioned decision in accordance with the Bank's internal regulations. Herewith, the limit of the set authorities should not exceed the limit of authorities established by the Board of Directors for the Bank's Management Board".

6. To state the article 4.4.16 in the following wording:

"Making decision on opening (closing) of the internal divisions, such as additional offices, credit and cash offices, operational offices, operational cash offices outside of the cash centre, exchange offices, as well as other internal divisions, stipulated by the the Bank of Russia regulations"

7. To exclude paragraph 4.4.17 with changing the numeration accordingly.

8. To add Chapter 7 with a following new s.7.4. with changing the numeration accordingly:

"are responsible for inflicting losses to the Bank as a result of inefficient management of the bank risks according to the effective legislation of the Russian Federation. By a decision of the Board of Directors the powers of the Bank's Management Board can be terminated ahead of schedule in case of inflicting losses to the Bank as a result of inefficient bank risk management".

Item 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.

Item 8 on the agenda of the General Meeting of Shareholders

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.

Draft of decision on Item 8 of the Agenda.

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.

Item 9

Election of the sole executive body – the Chairman of the Management Board of Bank Vozrozhdenie.

To Item 9 of the Agenda of the General Meeting of Shareholders

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.

Draft of decision on Item 9 of the Agenda.

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

Item 10

Election of the Board of Directors of Bank Vozrozhdenie

To Item 10 of the Agenda of the General Meeting of Shareholders

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 Bryson 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-mechanical

	Nikolaevich 1946 Russia			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'.

Draft of decision on Item 10 of the Agenda

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

Item 11

Setting the number of members of the Audit Commission of Bank Vozrozhdenie

To Item 11 of the Agenda of the General Meeting of Shareholders

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.

Draft of decision on Item 11 of the Agenda

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

Item 12

Election of the Audit Commission of Bank Vozrozhdenie

To Item 12 of the Agenda of the General Meeting of Shareholders

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 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 Bank.

Draft of decision on Item 12 of the Agenda

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.

Item 13

Approval of the Auditor of Bank Vozrozhdenie.

Re: item 13 on the agenda of the General Meeting of Shareholders

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.

Draft decision on agenda item 13

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