

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 27, 2008**

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: **13.15**

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

Time of closing the general meeting: **13.30**

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 24, 2008**

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: **18 846 270** which accounts for **79,36%** 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. On approval of the Annual Report, Annual Financial Statements, Income Statement for 2007, profit distribution, payment (announcement) of dividends according to the results of the financial year.
2. On review of the report of the Board of Directors of Bank Vozrozhdenie.
3. On approval of Amendments to be introduced to the Articles of Association of Bank Vozrozhdenie.
4. On approval of the Regulation on the General Meeting of Shareholders of Bank Vozrozhdenie in new revision.
5. On approval of the Regulation on the Board of Directors of Bank Vozrozhdenie in new revision.
6. On approval of the Regulation on the Executive Bodies of Bank Vozrozhdenie in new revision.
7. On approval of the Regulation on the Audit Commission of Bank Vozrozhdenie in new revision.
8. On approval of the Regulation on remunerations and compensations paid to the members of the Board of Directors of Bank Vozrozhdenie.
9. On approval of transactions between Bank Vozrozhdenie and related parties that can be effected under standard terms and conditions in the period until the next annual General Meeting of Shareholders in the course of the Bank's ordinary business.
10. On election of the Board of Directors of Bank Vozrozhdenie.
11. On setting the number of members of the Audit Commission of Bank Vozrozhdenie.
12. On election of the Audit Commission of Bank Vozrozhdenie.
13. On 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 **18 846 270** (which is **79,36%** 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.

Year 2007 has been successful for the Bank in each area of our activity. We experienced a high level of confidence towards the Bank from the professional investors, having successfully performed placement of the 20th issue of our shares on amount 4 600 million rubles. This allowed us to increase the equity almost twofold up to almost 12 billion rubles. The bank has used the acquired capital to develop products and services for retail customers, small and medium enterprises, which ensured a level of return on equity of above twenty percent.

Weighted approach to funding and strong liquidity became an essential condition of good financial results in the second half year in the conditions of turbulence on financial markets. Within the entire year the Bank has been carefully watching the situation on the world markets. We were promptly taking measures to minimize the influence of negative market situation. In the second half of year 2007 we decelerated the growth of the loan portfolio and created a sufficient liquidity reserve on assets. Regardless of this assets increased by 52%. The assets have amounted to 111 400 million rubles. The total loan portfolio has increased by 49% and exceeded 79 billion rubles. I would like to stress that the quality of the loan portfolio remains very high which is essential at the time of instable situation on the markets. The share of overdue loans was less than 2% of the total amount of the loan portfolio, while the provisions on possible losses under loans exceeded the level of overdue loans and remained at the level of 3.5% of the of portfolio.

The growth of the Bank's assets was mainly funded by attracting customers' funds to deposits and their current accounts. Besides that 3 billion rubles were obtained on the home bonds market as well as 103 million dollars of syndicated loans from foreign banks were obtained for financing external trade operations of our customers.

As per international standards the net income of the Bank increased 2,4 times. It amounted to 1 904 million rubles.

Working with corporate customers remains the main direction of Bank Vozrozhdenie business as before. The major part of this work is financing small and medium enterprises. Growth of a loan portfolio for this type of customers amounted to more than 40% and its volume has

exceeded 64 billion rubles as per results of year 2007.

Financial results reflect the efficiency of capital, which shareholders entrusted to the management of the Bank. However our success is much more than just financial results.

Successful business development is a result of partnership relations with the customers, who have chosen our Bank for its reliability and quality of service. Relations based on the principles of responsiveness, humanity and reliability allow our customers to actively recommend Bank Vozrozhdenie to their friends and partners. According to the information obtained from independent researches we belong to the five Russian Banks that leave the most favorable impression to the customers. We are glad to support our partners and assist in developing their business.

The number of our corporate and individual customers significantly increased during the past year. As of the end 2007 the Bank serviced more than 49 000 corporate and 1 200 000 individual customers. This number continues to grow as the population and organizations are interested in our assistance and banking services.

Today we are represented in twenty regions of the country. Our priority goal is to expand Bank's network in certain regions of its presence according to the principle that we employ in Moscow region. This implies opening new offices in regional centers of such areas as Rostov and Volgograd regions, Stavropol region and Moscow region. During the past year we opened twenty one new servicing offices. Besides that Bank Vozrozhdenie has entered the banking market in Ryazan by opening its first sales center there. We have opened mortgage centers in Taganrog, Volgograd and Volzhskiy. This is a fundamentally new format of sales offices. They not only provide the customers with the entire range of banking services, but also include all the necessary for arranging loans and signing mortgage transactions.

The ATM network has expanded significantly. In 2007 the total number of the Bank's ATMs reached 565. We've been gradually turning the ATM network into 24-hours service zones.

All this provides maximum accessibility of products and services to the customers, as well as more efficient and stable growth of business.

With the purpose to improve the quality and efficiency of servicing we have established a modern CRM system which allows to manage efficiently the wide range of services for each particular customer. Apart from obvious advantages all this provided us with additional possibilities to control credit risks.

There are holdings, diversified companies, state organizations, small and medium size enterprises among permanent customers of Bank Vozrozhdenie. As of today, 98% of customers are actively using services of our Bank and we are tied together by the long-term partnership. We are growing together with our existing customers and attract the new ones.

Our Bank is tied by partner relations with 45 subjects of Russian Federation and regional governing bodies. We take part in realization of national project "Development of Agricultural Sector", state regional program "Roads of Moscow area", a number of municipal programs related to financing provisions supply and housing economy.

We are confident in the high potential of retail banking market. That's why we shall further continue to actively develop this line of business. The paramount event in the operation of our Bank was reaching a level of 1 million individual customers in March 2007. This is an indicator of a high degree of confidence in the Bank, which is an important stimulus for development of our retail products.

According to the results of the past year the retail loan portfolio has almost doubled and amounted to nearly seventeen billion rubles. The most demanded retail products of the Bank in 2007 were mortgage and consumer loans, including bank cards.

The Bank has paid special attention to mortgage lending. More than twelve thousand families have already improved their living conditions with the help of loans by our Bank. We propose a specially designed corporate housing program for legal entities.

During the last eight years Bank Vozrozhdenie has invariably been in the top ten Russian banks by the amount of attracted deposits. In 2007 new types of deposits, which allow not only to

save or accumulate funds, but to use additional services under preferential conditions, were offered. In general the amount of funds from individual customers has grown 32% by the beginning of 2008 as compared to year 2007, and amounted to nearly 50 billion rubles. We are evidencing the beginning of stable tendency towards accumulation of funds of the population in the banking system. This relates to liquid card accounts balances as well as full-pledged savings in the form of long-term deposits. This trend represents a new and a very significant stage in consolidating the financial stability of Russia.

Bank cards business is one of the most significant directions of our activity. Ten years ago our Bank started to develop this direction. Since then we managed to become one of the major issuers of chip cards in Russia. Today the Bank takes 7th position among Russian banks in the terms of activity and development of services in the area of cards. Bank cards are used by more than one million people. In the past year this business brought more than 27% of commission income.

The Bank offers all kinds of bank cards of Visa and MasterCard international payment systems. A larger amount of cards are issued under the salary projects. Today this corporate product is a powerful tool of attracting new retail customers. The total number thereof exceeded 5000 by the end of the previous year and keeps growing in the current year. Now we are transferring salary to card accounts of more than 1 000 000 citizens of Russia who are employees of our corporate customers.

The number of credit cards doubled during the last year. We consider cards as the most important tool of lending to individual customers.

In 2007 standards of operation of Bank offices were unified and the principle of the sales manager universality was finally defined. Now each manager of the Bank can give advice on and sell any retail product.

According to the results of 2007 the Bank's auditors (PricewaterhouseCoopers) have validated the financial statements according to the Russian and international standards.

We expect the growth of the banking system to slow down in 2008 under the influence of the world market situation. That's why the Bank has established parameters in compliance with the market dynamics in general for its developing plans. Decrease of the accelerated growth rates of the banking sector to average values shall allow us to concentrate on the improvement of the risk management system.

Building up a new technology of operating with small and medium business, expansion of credit products range for corporate customers, completion of the new technological platform implantation, increase of business volumes in the retail segment as well as improvement of corporate governance of the Bank shall be the new priority.

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.

I would like to thank our partners and customers for their support and trust. Friendly relations established between us during years of cooperation allow us to face future with confidence and being the main stimulus supporting the high pace of Bank's development. We must thank our shareholders, whose contribution to the definition of the Bank Vozrozhdenie policy and strategy has played a significant role in attaining the objectives set last year.

Participants of the debates on the report:

Gordon Latimer, Partner of Auditor Company CJSC "PriceWaterHouse Audit";

Marjory Magner - Managing partner of specialized direct investment funds Brysam Global Partners

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 **18 845 086** votes took part in voting.

«FOR» – **18 840 620 (99,976%)**

«AGAINST» – **572 (0,003%)**

«ABSTAIN» – **3 894 (0,021%)**

Resolution:

1.1. To approve the Annual Report of Bank Vozrozhdenie for 2007.

1.2. To approve the annual Financial Statements, Income Statement of Bank Vozrozhdenie for 2007.

1.3. To approve the following profit distribution of Bank Vozrozhdenie for 2007:

		RUB
	Bank's profit as at January 1, 2008 before SPODs (events after reporting date)	2 738 879 127,65
	Balance of operations related to SPODs (events after reporting date) for 2007 (according to Regulations of the Bank of Russia No302-П of 26.03.2007)	- 1 241 273 521,41
	Profit for 2007 after SPODs	1 497 605 606,24
	For distribution:	
1	Profit Tax (including tax on income for securities)	656 626 274,19
	Net profit, from which distributions should be made to	840 979 332,05
2	Reserves Fund	-
3	Payment of dividends(total), including	14 463 357,00
-	On ordinary shares	11 874 347,00
-	On preferred shares	2 589 010,00
4	Accumulation Fund for development	816 515 975,05
5	Chairman's Fund	10 000 000,00

1.4. To approve the following amount of dividends per share:

- On ordinary registered non-documentary shares with the face value of RUB 10 each – 5% of the face value which is RUB 0.50 per share;

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

1.5. The right to receive annual dividends belongs to shareholders included into the register of the Bank's shareholders as of May 12, 2008 (end of the settlement day).

1.6. To pay out dividends from August 19 to 26, 2008 in the cashless form in accordance with banking details contained in the shareholders register management system of Bank Vozrozhdenie. Should the banking details be absent, the dividends to individual shareholders shall be paid through desks of the Bank's branches starting from August 19, 2008.

Listening on Item 2.

Reporter: Yu.M. Marinichev – Chairman of the Board of Directors of Bank Vozrozhdenie.

Dmitry L. Orlov has described the Bank's activity and results in detail, and I would like to notice that we are all satisfied by the Bank's development and the reliable basis laid for further growth of business during such uneasy times for the entire financial world. On behalf of the Board

and the shareholders I would like to thank the management and all the employees of the Bank for their hard work and priceless contribution to the success of our common cause.

I'll shortly comment the results of the Board's of Directors activity for the past year, as well as current changes in its staff which we have submitted for your approval.

The actual staff of the Board of Directors of Bank Vozrozhdenie was elected in June 2007 by the annual General Meeting of shareholders. The Board's activity was directed to ensure stable financial and economic state of the Bank, its profitability, reliability and competitiveness. According to the Articles of Association the Board of Directors governed the Bank's activity during the financial period between Shareholders' Meetings, and ensured resolving of issues within its terms of reference in the following directions:

- defining the priorities of the Bank's activity;
- ensuring effective operation of executive bodies;
- ensuring control of the Bank's financial and economical activity and risk management system;
- ensuring realization and protection of the shareholders' rights.

In order to effectively solve the issued challenges the Board of Directors held 12 meetings during the year under consideration, on which 79 issued related to the Bank's activity were reviewed. Those included:

- approval of the financial plan for year 2008;
- forming of Audit Committee of the Board of Directors;
- regular consideration of report by the Internal Control and Audit Service of the Bank;
- consideration of the results of revisions of the Bank conducted by the Bank of Russia.
- consideration of reports on compliance with the rules of internal control and programs of internal control implementation for prevention of money laundering and terrorist financing;
- approval of Regulation on the Human resources and compensation Committee of the Board of Directors;
- approval of certain documents on risk management;
- assessment of corporate governance and approval of the plan of measures related to improvement of the Bank's corporate governance;
- calling and preparation of annual General Meeting of Shareholders.

Summarizing the results of the Bank's activity during the financial period I would like to say that the Bank has achieved a significant growth on all major areas of business. The Bank is actively developing taking into consideration all the trends that take place on the global financial markets. It has all the necessary financial, human and technological resources for its expansion to the most promising and profitable market segments. The Bank's priority is to develop long-term personal relations with its customers.

The financial plan for 2007 approved by the Board of Directors was fulfilled in all main terms.

The members of the Board of Directors have approved the financial plan for 2008 proposed by the management. We are sure that it's aimed at further successful development of the Bank, which we observed during the last 5 years and ensure a significant return on your invested capital.

The economic growth at the beginning of 2008 is characterized by retention of high rates of investments and consumer demand, which were observed last year. During January-April of the current Year the increase of investments to the basic capital has amounted to 20%, while the increase of retail trading turnover has amounted to 15,6%. Increase of demand growth rates in May has allowed the Russian industry to increase the manufacturing growth rates.

Loan resources are a motive power of such a growth.

Loans to corporate customers and individuals remain a strategic direction of Bank Vozrozhdenie activity. Last year the Bank's lending policy was aimed at growth and retaining of high quality of the loan portfolio. The entire loan portfolio of the Bank increased by 49%.

According to the Board of Directors, one of the major priorities in the Bank's activity is deemed to be increase and consolidation of the resource base which is one of the sources of

financing credit operations and receiving revenues. The loans to deposits ratio was at the level of 96% by the end of the year. In total the volume of funds of individuals increased by 32%.

The Board of Directors considers the activity related to the development of the new high-technology banking products and services for the customers to be the major factor of retaining on the highly competitive level on the market as well as increasing of quality of customer servicing.

In the environment of the all-increasing competitiveness from Russian and foreign banks, solely technological competitive advantages are not sufficient for ensuring dynamic growth. Corporate positioning must be consolidated, customer loyalty should be increased.

The market capitalization is a key criterion of investment attractiveness of Bank Vozrozhdenie. At the beginning of the year it was 1,6 billion US dollars. This was particularly due to ordinary shares inclusion of Bank Vozrozhdenie into second level quoting list "A" of MMVB and RTS stock exchanges.

The Bank intends to maintain the adequacy of capital at the level which from the one hand ensures the possibility of business development, and on the other hand allows to comply with the standards of the Bank of Russia. According to the results of 2007 adequacy of the TIER1 and TIER2 capital ratio of the Bank was 15,9% according to IFRS.

Successful development of any business is impossible without access to the investment capital. More investors are ready to pay a higher price for the shares of well-managed companies which perform "Best practices" in organizing the operation activity of the management bodies to which ensure information disclosure and financial transparency.

More than 9200 of individuals and legal entities are shareholders of Bank Vozrozhdenie today. In the past year the Bank performed a successful placement of the 20th shares issue, which increased the number of shares up to 25 million. The equity increased by 4,6 billion rubles. At the beginning of 2008 the American fund Brysam Global Partners became one of our major shareholders which verified the attractiveness of the chosen business model once again.

The bank is gradually developing the corporate management system corresponding to international standards and based on the principles of observing and protection of the shareholders' rights, informational openness, strict accountability of the managing bodies, effective control of financial and economic activity of the Bank and maximum efficiency of executive bodies.

Bank Vozrozhdenie has following achievements in the area of corporate governance: observance of principle of differentiation between general management and current activity management, creation of multi-level internal control system as well as information and financial transparency.

Last year Bank Vozrozhdenie was recognized by Standard and Poor's as the most transparent credit institution in Russia from the shareholders' position. It is also noteworthy that according to the Troika Dialog research published in January, Bank Vozrozhdenie is in the top 5 companies with the best level of corporate governance in Russia. Last week the Bank was recognized as the best public company of the Russian financial sector in the investor relations area.

The Board of Directors pays attention to organization of a more effective participation in the Bank management and understands the importance of control over financial activity and the quality of business management. With the view of practical realization of these tasks in 2007 the Board of Directors formed an Audit Committee whose main goal is to ensure practical participation of the Board of Directors in control on execution of financial and economical plan of the Bank, as well as effective operation of internal control and risk management system. By following generally accepted standards of corporate management practice, the Audit Committee is headed by an independent director.

Current membership of the Audit Committee has held 7 meetings, during which the issues related to ensuring control of the external auditor's activity, organization of internal control system for controlling the Bank's compliance with the requirements of the legislation and supervisory state authorities were considered.

The Board of Directors of Bank Vozrozhdenie has significantly improved the risk management system. The members of the Board analyzed potential risks of the Bank and made corresponding recommendations.

Taking into consideration the positive financial result of 2007 the Board of Directors proposes to spend 14,5 million rubles of net income for dividend distribution according to the Regulation on Dividend Policy,.

Bank Vozrozhdenie became a public company long time ago; investment funds pay special attention to the quality of the Bank's management. By today about 30 funds included the Bank in their monitoring. In order to correspond with the expectations of our investors we must continue improving the governing structure. Supposedly the new membership of the Board of Directors will include 6 independent directors. It is planned to create Human resources and compensation Committee of the Board of Directors, which will facilitate in attraction of the most qualified specialists to the Bank's management, and supply all necessary incentives for their successful work.

Let me wish the new members of the Board of Directors to continue their work in this direction and optimally resolve issues on further improvement of the corporate management system.

Voting results:

On the 2nd Item of the Agenda **18 845 086** votes took part in voting.

«FOR» – **18 787 008 (99,692%)**

«AGAINST» – **264 (0,001%)**

«ABSTAIN» – **57 814 (0,307%)**

Resolution:

2.1. To take into consideration the report of the Board of Directors of Bank Vozrozhdenie.

2.2. To declare satisfactory the work performed by the Board of Directors of Bank Vozrozhdenie.

Listening on Item 3

Reporter: Yu.M. Marinichev – Chairman of the Board of Directors of Bank Vozrozhdenie.

Due to the enactment of Federal Laws No. which materially amended Federal Law "On joint-stock companies", as well as Federal Law "On banks and banking activities", there were prepared Amendments to the Articles of Association of the Bank with regard to new requirements of the current law of the Russian Federation.

Main changes concern the order of acquisition of more than 30% of shares of the Bank as a joint-stock company, as well as authorities of the Bank's branches on opening internal structural divisions and keeping bank secrecy. With regard to new requirements of the current law of the Russian Federation, the authority of the Bank's management bodies was presented in a new edition. Due to transfer of Kurovsk branch to internal structural division it was excluded from the list of branches.

Other clarifying or editorial amendments are proposed to be introduced to the Articles of Association of the Bank.

Voting results:

On the 3rd Item of the Agenda **18 842 886** votes took part in voting.

«FOR» – **18 771 736 (99,622%)**

«AGAINST» – **6 484 (0,034%)**

«ABSTAIN» – **64 666 (0,343%)**

Resolution:

3.1. To approve Amendment No. 6 to be introduced into the Articles of Association of Bank Vozrozhdenie.

3.2. To authorize Chairman of the Board of Directors of Bank Vozrozhdenie with the right to sign the application for registration of Amendment No. 6 to be introduced into the Articles of Association of Bank Vozrozhdenie.

Listening on Item 4.

Reporter: Yu.M. Marinichev – Chairman of the Board of Directors of Bank Vozrozhdenie.

The current Regulation on Bank Vozrozhdenie General Meeting of Shareholders was approved by the General Meeting of Shareholders in 2006. The annual General Meeting of Shareholders held in 2007 introduced Alterations No.1 to the above-mentioned Regulations.

Approval of the new edition of the Regulations on the General Meeting of Shareholders of Bank Vozrozhdenie is due to necessity of adjusting the bank's internal documents according to the requirements of the current legislation as well as necessity to include alterations introduced to the previous edition of the Regulations. The main changes are related to definition of the closing terms of the shareholders' registry with the purpose of forming the list of persons entitled to participate in the General Meeting of Shareholders, as well as formalization of the procedure of organizing the Committee on preparing the General Meeting of Shareholders. The issues of competence of the General Meeting of Shareholders are adjusted according to the Bank's Articles of Association.

It is proposed to make qualifying changes in the Regulation on the General Meeting of the Bank .

Voting results:

On the 4th Item of the Agenda **18 845 086** votes took part in voting.

«FOR» – **18 767 788 (99,59%)**

«AGAINST» – **7 916 (0,042%)**

«ABSTAIN» – **69 382 (0,368%)**

Resolution:

To approve the Regulation on the General Meeting of Shareholders of Bank Vozrozhdenie in the new revision.

Listening on Item 5.

Reporter: Yu.M. Marinichev – Chairman of the Board of Directors of Bank Vozrozhdenie.

The activity of the Bank's Board of Directors is regulated by the current legislation, Articles of Association of the Bank and the Regulation on the Board of Directors of Bank Vozrozhdenie, the current edition of which was approved by the annual General Meeting of Shareholders in 2006. Alterations No.1 to the above-mentioned Regulation was introduced by The annual General Meeting of Shareholders in 2007

It is proposed to The General Meeting of Shareholders to approve the new edition of Regulation on the Board of Directors of Bank Vozrozhdenie.

The approval of the Regulation in this new revision is attributed to the necessity to bring the Bank's internal documents into conformity with the requirements of current legislation, as well as taking into consideration earlier amendments to the previous revision of the Regulation. Authority of the Board of Directors was specified and brought to conformity with the Articles of Association of the Bank, rights and duties of the Board members were specified.

Other amendments introduced in the course of preparation of the new revision of the Regulation on the Board of Directors of Bank Vozrozhdenie are clarifying or editorial.

Voting results:

On the 5th Item of the Agenda **18 845 086** votes took part in voting.

«FOR» – **18 775 452 (99,630%)**

«AGAINST» – **264 (0,001%)**

«ABSTAIN» – **69 370 (0,368%)**

Resolution:

To approve the Regulation on the Board of Directors of Bank Vozrozhdenie in the new revision.

Listening on Item 6.

Reporter: Yu.M. Marinichev – Chairman of the Board of Directors of Bank Vozrozhdenie.

The activity of the Bank's executive authorities is regulated by the current legislation and standard acts, Articles of Association of the Bank and the Regulation on the Executive Bodies of Bank Vozrozhdenie, the current edition of which was approved by the annual General Meeting of Shareholders in 2006. The annual General Meeting of Shareholders held in 2007 introduced Amendments No.1 to the specified Regulation.

The General Meeting of Shareholders is proposed to approve the new edition of Regulation on Executive Authorities of Bank Vozrozhdenie. The approval of the Regulation in this new revision is attributed to the necessity to bring the Bank's internal documents into conformity with the requirements of current legislation, as well as taking into consideration earlier amendments to the previous revision of the Regulation. Main amendments concern frequency of sessions of the Management Board, specifying the duties of the Management Board members on submission of information on shareholding of the Bank's stock, as well as reassignment of authority among single and collective executive bodies. Items belonging to competence of executive bodies mentioned in the Regulations are adjusted in compliance with the Bank's Articles of Association as well.

Other amendments introduced in the course of preparation of the new revision of the Regulation on the Executive Bodies of Bank Vozrozhdenie are clarifying or editorial.

Voting results:

On the 6th Item of the Agenda **18 845 086** votes took part in voting.

«FOR» – **18 775 460 (99,631%)**

«AGAINST» – **264 (0,001%)**

«ABSTAIN» – **69 362 (0,368%)**

Resolution:

To approve the Regulation on the Executive Bodies of Bank Vozrozhdenie in the new revision.

Listening on Item 7.

Reporter: Yu.M. Marinichev – Chairman of the Board of Directors of Bank Vozrozhdenie.

Due to the introduction of amendments in certain legislation documents of the Russian Federation, a new revision of the Regulation on the Audit Commission of Bank Vozrozhdenie was prepared.

The approval of the Regulation in this new revision is attributed to the necessity to bring the Bank's internal documents into conformity with the requirements of current legislation, as well as taking into consideration earlier amendments to the previous revision of the Regulation. The new revision of the Regulation on the Audit Commission of Bank Vozrozhdenie specifies certain issues

about the authority of the Audit Commission, as well as the order of planning the sessions of the Audit Commission.

Other amendments are clarifying or editorial.

Voting results:

On the 7th Item of the Agenda **18 845 046** votes took part in voting.

«FOR» – **18 778 816 (99,649%)**

«AGAINST» – **264 (0,001%)**

«ABSTAIN» – **65 966 (0,35%)**

Resolution:

To approve the Regulation on the Audit Commission of Bank Vozrozhdenie in the new revision.

Listening on Item 8.

Reporter: Yu.M. Marinichev – Chairman of the Board of Directors of Bank Vozrozhdenie.

In accordance with Federal Law "On joint-stock companies", the Bank's Articles of Association and the Regulation on the Board of Directors of Bank Vozrozhdenie, in the period of performance of their duties, the members of the Board of Directors can be paid remunerations and compensations of the expenses in the amount and in the order stipulated by the General Meeting of Shareholders. The ground for accrual and payment of remunerations and compensations to the members of the Board of Directors of the Bank is the Regulation on remunerations and compensations paid to the members of the Board of Directors of the Bank approved by the General Meeting of Shareholders.

The Regulation stipulates the order of calculation of the amount of remuneration to the members of the Board of Directors, sources and order of its payment, as well as the scheme of compensation of actually incurred expenses related to performance by the members of the Board of Directors of their duties.

Voting results:

On the 8th Item of the Agenda **18 845 002** votes took part in voting.

«FOR» – **18 777 118 (99,64%)**

«AGAINST» – **360 (0,002%)**

«ABSTAIN» – **67 524 (0,358%)**

Resolution:

To approve the Regulation on remunerations of compensations paid to the members of the Board of Directors of Bank Vozrozhdenie.

Listening on Item 9.

Reporter: Yu.M. Marinichev – Chairman of the Board of Directors of Bank Vozrozhdenie.

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

Meanwhile, the transaction where there is interest is understood as a transaction effected by the Bank where the members of the Board of Directors, the Chairman of the Management Board or the Bank's shareholders possessing jointly with affiliated persons 20 or more per cent of the Bank's voting shares, as well as their spouses, parents, children, step- or own bothers and sisters, adoptive parents and children and (or) their affiliated persons:

- are a party, beneficiary, agent or representative in the transaction;
- possess (separately or jointly) 20 or more per cent of shares (stock, interest) of the legal entity which is a party, beneficiary, agent or representative in the transaction;
- occupy positions in management bodies of the legal entity which is a party, beneficiary, agent or representative in the transaction, as well as positions in management bodies of the parental company of such legal entity.

The General Meeting of Shareholders is entitled to take decision on approval of a transaction (transactions) between the Bank and an interested person which can be effected in the future in the course of the Bank's ordinary business. Meanwhile the decision of the General Meeting of Shareholders shall stipulate the limit for which such transaction (transactions) can be effected. Such decision shall remain in force until the next annual General Meeting of Shareholders.

Voting results:

On the 9th Item of the Agenda **18 768 238** votes took part in voting.

«FOR» – **18 708 502 (99,682%)**

«AGAINST» – **264 (0,001%)**

«ABSTAIN» – **59 472 (0,317%)**

Resolution:

9.1. 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

9.2. 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 5,850,000,000 (five billion eight hundred fifty million) rubles.

9.3. 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 2,000,000,000 (two billion) rubles. In addition the upper limit for a number of related with each of related parties shall not exceed 4,000,000,000 (four billion) rubles

9.4. 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 10.

Reporter: Yu.M. Marinichev – Chairman of the Board of Directors of Bank Vozrozhdenie.

In accordance with the clause 14.3 of 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	President of the Bank; Chairman of the Bank's Management Board;	30,70	Higher, Moscow Finance Institute
3.	Robert Willumstad 1945 USA	Managing Partner Brysam Global Partners	---	Adelphi University
4.	Goncharova Lyudmila Antonovna 1958 Russia	Deputy chairman of the Management Board, Member of the Management Board, Bank Vozrozhdenie; Member of Council, Non-state pension fund Garmonia; Member of the Board of Directors, Limited liability company Baltic resort; Member of the Supervisory Council, Closed joint stock company "Bank of international trade and investments"; Chairman of the Board of Directors, Closed joint stock company V-REGISTR; Chairman of the Board of Directors, 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, Bank Vozrozhdenie; Member of the Board of Directors, Open Joint-Stock Company "Special registrar "AVISTA"; Member of Council, Non-state pension fund "Garmonia"	0,45	Higher, Moscow G. V. Plekhanov Institute of National Economy
6.	Zhigulich Valery Petrovich 1952	General Director, Member of the Board of Directors Federal Scientific Manufacturing Company	0,002	Higher, Sverdlovsk Institute of National Economy

	Russia	“Krasnogorsk plant named after S.A. Zverev”		
7.	Zhizhaev Alexander Nikolaevich 1946 Russia	General Director of GUP (State Unitary Enterprise) of passengers car transportation in Moscow Region Mostransauto	---	Higher, Moscow Auto-mechanical Institute
8.	Zatsepin Nikolay Stepanovich 1951 Russia	General Director, Closed joint stock company “Mozhaysk wholesale and retail business”; Executive Director Limited liability company “Buharaagroimport”	0,16	Higher, Moscow Institute of Civil Aviation Engineers
9.	Margania Otar Leontievich 1959 Russia	Senior vice-president, Bank VTB	1,17	Higher, Leningrad State University
10.	Mikhalkov Nikita Sergeevich 1945 Russia	Chairman of the Management Board, 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 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 the Federal Law "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.

Voting results:

1.	Yury Mikhailovich Marinichev –	17 553 542
2.	Dmitry L'vovich Orlov –	17 933 424
3.	Robert Bruce Willumstad –	19 885 350
4.	Lyudmila Antonovna Goncharova –	17 536 698
5.	Aleksandr Vitalievich Dolgoplov –	17 713 185
6.	Valery Petrovich Zhigulich –	19 877 128

7. Alexander Nikolaevich Zhizhaev –	19 900 768
8. Nikolay Stepanovich Zatsepin –	17 437 703
9. Otar Leontievich Margania –	17 414 107
10. Nikita Sergeevich Mikhalkov –	17 274 071
11. Vladimir Georgievich Panskov –	17 296 860
12. Yury Vladimirovich Poletaev –	19 716 808
AGAINST all candidates –	2 928
ABSTAIN on all candidates –	794 208

Resolution:

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

1. Yury Mikhailovich Marinichev
2. Dmitry L'vovich Orlov
3. Robert Bruce Willumstad
4. Lyudmila Antonovna Goncharova
5. Aleksandr Vitalievich Dolgopolov
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.

Reporter: Yu.M. Marinichev – 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 **18 844 582** votes took part in voting.

«FOR» – **18 786 962 (99,694%)**

«AGAINST» – **20 (0,0001%)**

«ABSTAIN» – **57 600 (0,306%)**

Resolution:

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

Listening on Item 12.

Reporter: Yu.M. Marinichev – 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 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 "Almazvelirexport"	–	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.

Voting results:

On the 12th Item of the Agenda **10 247 917** votes took part in voting for Afonin V.A.

Afonin Victor Anatolievich:

«FOR» – **10 190 269 (99,437%)**

«AGAINST» – **344 (0,003%)**

«ABSTAIN» – **57 304 (0,562%)**

On the 12th Item of the Agenda **10 249 173** votes took part in voting for Lapinskaya T.N.

Lapinskaya Tamara Nikolaevna

«FOR» – **10 190 881 (99,431%)**

«AGAINST» – **988 (0,01%)**

«ABSTAIN» – **57 304 (0,559%)**

On the 12th Item of the Agenda **10 248 025** votes took part in voting for Markina S.A.

Markina Svetlana Alekseevna

«FOR» – **10 189 733 (99,431%)**

«AGAINST» – **988 (0,01%)**

«ABSTAIN» – **57 304 (0,559%)**

On the 12th Item of the Agenda **10 247 825** votes took part in voting for Abramova E.V.

Abramova Elena Vyacheslavovna

«FOR» – **10 190 237 (99,438%)**

«AGAINST» – **244 (0,002%)**

«ABSTAIN» – **57 344 (0,559%)**

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.

Reporter: Yu.M. Marinichev – Chairman of the Board of Directors of Bank Vozrozhdenie.

In accordance with Federal Law "On joint-stock companies", Bank Vozrozhdenie must engage an auditor not related to the Bank or its shareholders through valuable interest in order to perform annual audit and confirmation of the annual financial statements.

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

The Board of Directors advises the General Meeting of Shareholders to approve the company PricewaterhouseCoopers Audit plc (Russian office of the company PricewaterhouseCoopers) as the official auditor of the Bank.

PricewaterhouseCoopers Audit plc has been operating in Russia since 1992 and is the leader in the market of audit and consulting services. There are more than 300 specialists employed in the Financial Institutions Audit Services Department. This audit company has great expertise in auditing multidivisional banks (Savings Bank of Russia, Alfa Bank, Rosselkhozbank).

PricewaterhouseCoopers Audit plc is distinguished by:

- high reputation in the Russian banking market and internationally. This is confirmed by the fact that PricewaterhouseCoopers Audit plc established close business relations with the Ministry of Finance, taxation authorities, Central Bank of the Russian Federation and other public structures;
- availability of permanent audit team of experts that will be assigned to servicing the Bank throughout the year in order to carry out audit and reveal potential deficiencies in the internal control system;
- providing additional consulting services in the framework of the audit;
- efficient auditing process with application of up-to-date methodologies based on the worldwide experience of PricewaterhouseCoopers and understanding of the specifics of the Russian banking system and risks pertaining thereto.

Information on PricewaterhouseCoopers Audit plc:

- License to perform audit No. E 000376 issued by the Ministry of Finance of the Russian Federation, valid until May 20, 2012,
- Principal state registration number: 1027700148431,
- Legal address: Building 5, 52 Kosmodamianskaya Quay, Moscow 113054.

PricewaterhouseCoopers Audit plc (and officials of the company) have no valuable interests relating them to the Bank (officials of the Bank):

- the auditor (officials of the auditor) have no share in the authorized capital of the Bank;
- no borrowed funds were granted to the audit company (officials of the auditor);
- there are no family relations;
- officials of the Bank are not simultaneously officials of the auditor,
- the Bank has no delayed or overdue payments for the services rendered by the auditor

Voting results:

On the 13th Item of the Agenda **18 846 270** votes took part in voting
«FOR» – **18 786 216 (99,681%)**
«AGAINST» – **504 (0,003%)**
«ABSTAIN» – **59 550 (0,316%)**

Resolution:

To approve PricewaterhouseCoopers Audit plc as the auditor of Bank Vozrozhdenie.

Regulations:

1. Returning Board Minutes on voting results on the General meeting of shareholders of Bank Vozrozhdenie – 1 copy on 4 pages;
2. Amendment № 6 to the Articles of Association of Bank Vozrozhdenie – 1 copy on 15 pages;
3. Regulation on the General Meeting of Shareholders of Bank Vozrozhdenie in the new revision – 1 copy on 28 pages;
4. Regulation on the Board of Directors of Bank Vozrozhdenie in the new revision – 1 copy on 20 pages;
5. Regulation on the Executive Bodies of Bank Vozrozhdenie in the new revision – 1 copy on 17 pages;
6. Regulation on the Audit Commission of Bank Vozrozhdenie in the new revision – 1 copy on 13 pages;
7. Regulation on remunerations of compensations paid to the members of the Board of Directors of Bank Vozrozhdenie – 1 copy on 5 pages.

Date of drawing up the Minutes: July 11, 2008

Chairman of the General Meeting of shareholders
Secretary of General Meeting of Shareholders

Yu.M. Marinichev
Dolgopolov A.V.