

APPROVED

BY THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS

Minutes No 1 as of June 30, 2006

By order of the General Meeting of Shareholders
Chairman of the General Meeting of Shareholders
Bank Vozrozhdenie

(signature) /Yuri M. Marinichev /

(Stamp of the Bank)

Place of Stamp

**ORDER OF HOLDING
GENERAL MEETING OF SHAREHOLDERS
of Bank Vozrozhdenie**

**Moscow
2006**

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1. GENERAL ISSUES.

1.1. The highest governing body of Bank Vozrozhdenie (hereafter the «Bank») is the General Meeting of Shareholders convoked and held according to the order and within the terms prescribed by the current legislation of the Russian Federation, the Bank's Article of Association, Regulation on the General Meeting of Shareholders of Bank Vozrozhdenie and by the present Order.

2. WORKING BODIES OF THE GENERAL MEETING.

- 2.1.** Working bodies of the Bank's General Meeting of Shareholders are the following:
- the Chairman of General Meeting of Shareholders;
 - Presidium of General Meeting of Shareholders;
 - the Secretary of General Meeting of Shareholders;
 - Scrutineers Commission.
- 2.2.** The Chairman of the Bank's General Meeting of Shareholders shall:
- open and close the General Meeting of Shareholders;
 - announce the Agenda of the General Meeting of Shareholders and the order of speeches and reports on the Agenda issues;
 - report about closing discussion on the Agenda issues and beginning vote calculation;
 - give the floor for speeches and answers to the questions of participants of the General Meeting of Shareholders;
 - ensure the observance of the order of holding the General Meeting of Shareholders, established by the present Order and the Bank's internal documents;
 - supervise execution of the present Order, give the floor for speeches; in case of violation by the speaker of the Regulations on the General Meeting of Shareholders of Bank Vozrozhdenie or the present Order he/she is entitled to advise and interrupt the speaker;
 - in case of a gross violation of the order in the process of the General Meeting of Shareholders the Chairman shall take decision on removing the infringer from the room, where General Meeting of Shareholders takes place;
 - ensure keeping the minutes and sign the minutes of the General Meeting of Shareholders.
- 2.3.** Presidium of the General Meeting of Shareholders shall include;
- the Bank's Chairman of the Board of Directors ;
 - the Bank's Chairman of the Management Board;
 - Deputy Chairmen of the Management Board of the Bank being a member of the Bank's Board of Directors;
 - the Secretary of the Bank's Board of Directors.

By suggestion of the Chairman of the Board of Directors, other persons participating in the General Meeting can also be included into the Presidium.

- 2.4.** The Secretary of the Bank's Board of Directors is the Secretary of the General Meeting of Shareholders, and in his/her absence – any other person assigned by the Chairman of General Meeting of Shareholders.

The Secretary shall perform the following functions:

- give live information and explanations on the issues arising in the process of holding the General Meeting of Shareholders;
- write down the volunteers to speak;
- register requests and applications of the volunteers to speak;
- accept and summarize the notes coming from the audience during General Meeting of Shareholders;
- collect and submit to the Presidium the written questions to the speakers;
- control over the order in the meeting room, where General Meeting of Shareholders is held;

- call the Bank’s employees responsible for keeping order and security during mass events in cases of gross violations of the order, procedures and the schedule in the process of the Meeting.
- 2.5.** The Registrar keeping the Bank’s register performs the functions of a Scrutineers Commission.

The Registrar’s authorized persons performing the functions of the Scrutineers Commission shall:

- register participants of the General Meeting of Shareholders;
- verify the legal powers of the persons, entitled to take part in the General Meeting of Shareholders and their representatives;
- define the quorum;
- clarify issues arising in connection with exercising voting rights by shareholders (their representatives) at the General Meeting of Shareholders;
- clarify the order of voting on the issues put for voting;
- ensure the established order of voting and shareholders’ rights to take part in voting;
- calculate votes and summarize voting results;
- draw up minutes with voting results;
- transfer voting ballots to the Bank’s archives for permanent storage.

3. REGISTRATION OF SHAREHOLDERS.

3.1. Registration of shareholders taking part in the General Meeting of Shareholders, held in the form of a meeting, is executed at the location of the General Meeting of Shareholders. Shareholders are registered by the Scrutineers Commission prior to the Meeting, and registration begins 1 (one) hour before the official announcement of its opening.

3.2. A Shareholder is eligible to take part in General Meeting of Shareholders personally or through his/her representative. A Shareholder is entitled at any time to replace his/her representative at the General Meeting of Shareholders or personally participate in the General Meeting of Shareholders.

A Shareholder is entitled to cancel the power of attorney and to participate in the General Meeting of Shareholders personally. For this purpose he/she shall submit the written application to the Scrutineers Commission, for recall. In case if the notice of the replacement (recall) of the representative was received before the registration of the representative, whose powers are being cancelled, the shareholder is subject to registration of his/her participation in General Meeting of Shareholders, and he shall be given ballot papers.

A Shareholder is entitled to send not more than one representative for participating in the General Meeting of Shareholders.

3.3. The shareholder’s representative at the General Meeting of Shareholders operates in compliance with powers based on the provisions of the Federal laws or regulatory acts of the authorized state bodies, the local state authorities, or on the basis of the power of attorney legally qualified according to the requirements of the current legislation of the Russian Federation.

3.4. Registration for participation in the General Meeting of Shareholders is required for the persons entitled to take part in the General Meeting of Shareholders, except for the persons, whose ballots are received at latest 2 (two) days before the date of holding General Meeting of Shareholders, if voting on the issues of the Agenda of General Meeting of Shareholders can be carried out by forwarding to the Bank the completed ballot papers.

Persons, entitled to take part in the General Meeting of Shareholders held in the form of a meeting, whose ballot papers are received at latest 2 (two) days before the date of holding General Meeting of Shareholders, are eligible to be present in the General Meeting of Shareholders.

3.5. The persons being registered for participation in the General Meeting, whose ballot papers are not received by the Bank or received later than two days before the date of holding General Meeting of Shareholders, can be given the ballot papers with a note about second issue of these ballot papers on request.

3.6. Simultaneously with registration the number of voting shares shall be calculated for the purpose of verifying legal powers of the General Meeting of Shareholders.

The General Meeting of Shareholders is legally qualified (has a quorum), if shareholders or their representatives holding in total more than the half of the votes of the Bank's issued voting shares took part in the Meeting.

The quorum is determined on each issue of the Agenda of the General Meeting of Shareholders. Absence of the quorum for making decisions on the issues voting on which is conducted by one membership of voters shall not hinder from taking decisions on the issues voting on which is conducted by a different membership of voters and for making decisions on which the quorum takes place.

3.7. The General Meeting of Shareholders held in the form of a meeting shall be opened, if by the time of its holding, the quorum takes place at least on one of the issues put on the Agenda of the General Meeting of Shareholders.

If by the time of the beginning of the General Meeting of Shareholders there is no quorum on any issue put on the Agenda of the General Meeting of Shareholders, opening of the General Meeting of Shareholders can be postponed for not more than for 2 hours by a decision of the Chairman of the General Meeting of Shareholders.

Postponing of opening the General Meeting of Shareholders for more than one time is not permitted.

3.8. In case of absence of quorum for holding the General Meeting of Shareholders, the second General Meeting of Shareholders shall be held on the same Agenda. The second General Meeting of Shareholders shall be convoked in the order established by the current legislation of the Russian Federation, the Articles of Association and internal documents of the Bank.

3.9. Registration of the persons entitled to take part in the General Meeting of Shareholders shall be finished at the moment of announcement about closing discussions on the last issue of the Agenda of the Bank's General Meeting of Shareholders having a quorum made by the Chairman of General Meeting of Shareholders. Shareholders arrived after finishing the registration shall not be allowed to participate in the work of the General Meeting of Shareholders.

4. PROCEDURE OF HOLDING THE GENERAL MEETING OF SHAREHOLDERS

4.1. At the time established for opening the General Meeting of Shareholders the representative of the Scrutineers Commission informs the General Meeting of Shareholders about presence or absence of the quorum. In case of absence of the quorum on one or several issues of the agenda of the General Meeting of Shareholders, the representative of the Scrutineers Commission informs the Chairman of the General Meeting of Shareholders about presence or absence of the quorum on each issue of the agenda.

4.2. The Chairman of the General Meeting of Shareholders announces about opening (postponing of opening) of the General Meeting of Shareholders.

4.3. The Russian language is an official language of the General Meeting of Shareholders.

4.4. The Chairman opens the General Meeting of Shareholders by announcing the number of registered shareholders and their representatives, the number of votes held by them, a proportion of their votes compared to the total number of the Bank's voting shares.

4.5. The time of opening the General Meeting of Shareholders is set by the Bank's Board of Directors. The Meeting continues till all issues of the Agenda are discussed. A 15 minutes break can be announced by a decision of the Chairman of the General Meeting of Shareholders after each 2 (two) hours of work,. A 45-minute break for lunch can be announced by a decision of the Chairman of the General Meeting of Shareholders after first 4 (four) hours of work,.

4.6. Period of speaking at the Meeting:

- principal reports on the agenda issues – 20 minutes;
- speaking at a debate - up to 5 minutes;
- answers to questions - up to 5 minutes.

Discussion of one issue of the agenda cannot exceed 20 minutes (not taking into account the time of principal report).

4.7. Requests for giving the floor for speaking at debates are forwarded to the Secretariat or Presidium of the Meeting in a written form, registered in the priority order and submitted to the Chairman of the General Meeting of Shareholders for taking decision whether to give the floor or refuse speaking at debates.

5. VOTING.

- 5.1.** Voting at the General Meeting of Shareholders is carried out according to the principle «one voting share – one vote», except for:
- cumulative voting on election of the Bank's Board of Directors;
 - availability of fractional shares providing their holders with a part of a vote.

Completed and signed ballot papers are collected by the members of the Scrutineers Commission.

If a shareholder (his/her representative) for any reasons did not hand over the ballot paper in the process of voting, he/she should be considered as non-participating in voting, and his/her votes should not be taken into account during calculating voting results.

- 5.2.** The ballot paper shall contain:
- name of a shareholder;
 - the number of voting shares of the Bank held by the shareholder;
 - full company name and location of the Bank;
 - form of holding the General Meeting of Shareholders;
 - date, place, time of holding the General Meeting of Shareholders;
 - post address, where completed ballot papers can be forwarded to;
 - deadline date for accepting ballot papers;
 - wording of decisions on each issue (name of each candidate), being voted by the ballot paper;
 - voting options on each issue of the Agenda, expressed by wordings “for”, “against” or “abstain”;
 - the fact that voting ballot should be signed by the shareholder, as well as clarifications about the order of its completion.

5.3. If in the process of calculating votes two or more completed ballot papers of the same person are detected with different voting options on the one issue of the Agenda of the General Meeting of Shareholders chosen by a voter, all the above ballot papers should be recognized invalid in the part of voting on such an issue.

5.4. Recognition of the ballot paper as invalid in the part of voting on one, several or all issues being voted by this ballot, shall not cause excluding votes of this ballot paper in the process of defining a quorum.

5.5. In case if the Scrutineers Commission recognizes the ballot paper as invalid, the votes on them are not calculated. After drawing up the minutes of the General Meeting of Shareholders such ballot papers are sealed up and transferred to the archives for storage together with the minutes.

5.6. The Scrutineers Commission makes up a list of shareholders non-participated in voting, as well as of those who voted «against» on the issues of the Agenda of the General Meeting of Shareholders, if the Agenda includes the following issues:

- about reorganization of the Bank;
- about approval of a large transaction;
- about introduction of alterations to the Bank's Article of Association restricting shareholders' rights or approval of the Articles of Association in a new version resulting in restriction of the shareholders' rights;
- about placing shares or other securities convertible into shares by closed subscription (except of the case, when such securities are placed by closed subscription only among shareholders, and shareholders are entitled to acquire a whole number of shares or other securities to be placed in proportion to the number of shares of the respective categories held by them).

5.7. On the basis of voting results the Scrutineers Commission draws up the minutes about the voting results. The minutes about the voting results shall be drawn up at latest 15 (fifteen) days after closing the General Meeting of Shareholders, or the deadline date for accepting the ballot papers, if the General Meeting of Shareholders is held in the form of absent voting.

The minutes of the Scrutineers Commission about voting results of the General Meeting of Shareholders shall be signed by the persons authorized by the registrar, and sealed with the registrar's stamp.

5.8. Decisions made by the General Meeting of Shareholders as well as voting results are announced at the General Meeting of Shareholders, in the course of which the voting took place, or they shall be advised to the persons included in the list of persons having the right to take part in the General Meeting of Shareholders, at latest 10 (ten) days after drawing up the minutes of voting results in the form of the report on voting results in the order prescribed for informing about holding the General Meeting of Shareholders.

5.9. In case if mail correspondence containing the ballot papers not received by the persons having a right to take part in the General Meeting of Shareholders returns to the Bank's address, these ballot papers shall be sealed with a stamp by authorized employees of the Bank or the holder of the Bank's register and passed for storage to the Bank's archives.

6. THE MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS.

6.1. The minutes of General Meeting of Shareholders are kept on the basis of the Agenda, principal issues of the reports of the Meeting participants, registration book and the minutes of the Scrutineers Commission with voting results of the General Meeting of Shareholders.

6.2. The minutes of the General Meeting of Shareholders are drawn up at latest 15 (fifteen) days after closing the General Meeting of Shareholders in two copies. The copies shall be signed both by the Chairman and the Secretary of the General Meeting of Shareholders.

6.3. Decision of the General Meeting of Shareholders is considered as adopted (has legal power) since the moment of signing the minutes of the General Meeting of Shareholders.

6.4. The minutes of the General Meeting of Shareholders are stored for an unlimited term at the location of the sole executive body of the Bank, and their copies – at the Scrutineers Commission (Registrar) of the Bank.

6.5. A copy of the minutes of the General Meeting of Shareholders or an extract from it shall be provided on a written request of a shareholder, as well as on request of the members of the Bank's Board of Directors, the members of the Management Board, executives of the interested structural divisions, as well as general managers of the branches and representative offices of the Bank.

The period for preparation of the minutes' copy and extract shall be 7 business days from the date of the respective request receipt.

A copy of the minutes of the General Meeting of Shareholders and extracts from the minutes of the General Meeting of Shareholders shall be provided, signed and certified by the Secretary of the Bank's Board of Directors.

7. FINAL PROVISIONS.

7.1. The present Order shall be approved by the Bank's General Meeting of Shareholders by majority of the shareholders' votes taking part in the Meeting according to proposal of the Bank's Board of Directors,.

7.2. Proposals on introduction of alterations and amendments to the present Order or about development of its new edition are introduced and approved in the order established by the current legislation of the Russian Federation, the Articles of Association and the Bank's internal documents.

7.3. If as a result of any changes in the current laws of the Russian Federation any specific clause of the present Order comes into collision therewith, than the legislation and regulatory acts shall have priority of application. In this case shareholders, members of the Board of Directors, the Chairman of the Management Board and the members of the Management Board as well as divisions of the Bank shall be guided by the legislation and regulatory acts of the Russian Federation until appropriate alterations are made to the Order.