

**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 25, 2010**

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

Time of opening registration of the general meeting participants: **09.15**

Time of opening the general meeting: **10.00**

Time of closing registration: **10.50**

Time of closing the general meeting: **11.15**

Forwarding address for the completed ballots for voting: **7/4, bldg 1 Luchnikov per., Moscow, GSP, 101990, Russian Federation**

Date of closing acceptance of the ballots: **June 22, 2010**

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

Number of votes to be in possession of shareholders participating in the meeting: **19 761 917** which accounts for **83,21%** of the total number of votes.

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

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

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

**AGENDA OF GENERAL MEETING OF SHAREHOLDERS.**

set for voting:

1. Approval of the Annual Report, Annual Financial Statements, Income Statement for 2009.
2. Approval of the Bank Vozrozhdenie Board of Directors Report.
3. Approval of the new edition of Regulations on remunerations and compensations for members of the Board of Directors of Bank Vozrozhdenie
4. Payment of remuneration to the members of the Board of Directors of Bank Vozrozhdenie according to 2009 results.
5. On profit distribution, including dividends payout according to 2009 results.
6. Approval of Alterations No.12 to the Articles of Association of Bank Vozrozhdenie.
7. Approval of Alterations No.1 to the Regulation on the General Meetings of Shareholders of Bank Vozrozhdenie.
8. Approval of Alterations No.1 to the Order of holding General Meeting of Shareholders of Bank Vozrozhdenie.
9. Approval of Alterations No.2 to the Regulation on the Board of Directors of Bank Vozrozhdenie.
10. Approval of Alterations No.2 to the Regulation on the Executive Bodies of Bank Vozrozhdenie.
11. 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.

12. Election of the Board of Directors of Bank Vozrozhdenie.
13. Setting the number of members of the Audit Commission of Bank Vozrozhdenie.
14. Election of the Audit Commission of Bank Vozrozhdenie.
15. 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 Chairman of the Meeting, the number of votes possessed by the shareholders who take part in the activity of the General Meeting of Shareholders of Bank Vozrozhdenie is **19 761 917** (which is **83,21%** 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 to the discussion of the first item of the Meeting Agenda.

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

### **Listening on Item 1.**

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

Dear shareholders,

I'm glad to welcome you on the Annual General Meeting of Shareholders of the Bank Vozrozhdenie, present the results of the reported year, comment on the current situation and share the plans for 2010.

Recent year wasn't easy for all financial community. However, Bank remained true to its conservative strategy and it justified itself in the challenging environment. We managed to retain business volumes due to the high level of liquidity and the quality of our client base and reinforced reputation of the reliable financial institution, one that can be trusted at any time.

We laid down conservative scenario for 2009 as clearly understood high level of uncertainty in economy and banking sector developments in the crisis conditions. Such approach allowed us to cope with plan's execution in the most efficient way, although financial crisis couldn't help but affected the financial results. Generally bank demonstrated stronger performance than average for the Russian banking sector.

Despite challenging environment international rating agencies confirmed the reliability of bank Vozrozhdenie.

Our main tasks for 2009 were maintaining high level of liquidity, supporting sound capital position in accordance with CBR requirements and backing the loan book quality on acceptable level. Over the reporting period we timely responded to the fluctuations on the financial markets

and paid particular attention to resource management. In order to maintain sound liquidity position the bank raised CBR funding. However during the year we gradually declined the share of CBR funds in our liabilities as we didn't consider it as the main source of funding but only as a reserve one.

Due to the strong inflow of customer funds in 2009 (more than 25%), the bank paid back the whole amount of the CBR funds in the beginning of the current year. This allowed us to return to our traditional funding structure with the largest share of customer funds in the liabilities.

In 2009 we managed to recover resource base quite rapidly and as early as in the middle of the year the task of gradual loan portfolio increase was brought to the forefront.

Despite overall slowdown in economic activity and some credit squeeze within the year we managed to fulfill financial plan by assets growth which amounted to nearly Rub 146 bln. The growth was mainly driven by expansion of the share of liquid assets which accounted for 35% of the total assets.

As a result the bank significantly reduced liquidity risk and by the yearend we managed to build up high-liquid balance sheet with strong growth perspectives.

During the reporting year we continued to improve risk-management system. On the deterioration of the market the bank held revision of the all risky corporate loans resulting in contraction of available loan amounts for several borrowers. Moreover all credit limits were revised and new approach to the collateral sufficiency has been implemented – new loans were secured by high-liquid collateral only.

Despite the deterioration of the customer's financial stance NPLs accounted for 9,9% of the loan book. Being stuck to the conservative approach to risks assessment we put the task to provide coverage ratio not less than 100%. For these purposes we charged additional Rub 4,8 bln to provisions for loan losses that certainly affected the net income.

At the yearend net income under IFRS amounted to Rub 1,217 bln. I would like to stress particularly that throughout whole the year we remained in black despite challenging market circumstances.

Financial indicators reflect effectiveness of the capital employment which was entrusted to the management team by the shareholders. It's necessary to stress not only financial results but also confidence of the clients and partners even in the financial crisis. Relationships with the customers are the main value. Long-term stability always prevailed over short-term profitability. That is why in the crisis environment we did the utmost to help our clients – we've got common interests and we need to help each other. Without jeopardizing the bank's financial stability we sought after working out mechanism to cope with financial difficulties and enforce strengthen partner relations. For us and our customers this was a year of searching mutual solutions which would allow handling the difficulties we faced. At the same time new market opportunities were founded by the bank. We managed to attract such companies as "Hyundai Motor CIS" representing "Hyundai" brand in Russia as well as one of the leading pharmaceutical companies – Protek.

Over the reporting year number of corporate clients grew to 56 000 which are mainly represented by SMEs. Number of individual customers reached 1 500 000 driven by expansion of payroll projects.

SMEs lending is our key priorities in the corporate business. Given the increased credit risk in the reporting period we paid particular attention to the credit quality management, careful risk assessment and elaborated financial monitoring of the existing clients. I'd like to stress that corporate portfolio comprises 85% of total loans and is well diversified both by industries and regions. The most part of the corporate loans was issued for working capital financing.

The bank actively built up portfolio of loans issued to the regional governments and municipalities due to high level of creditworthiness of such kind of borrowers and issued loans to the utilities companies of Stavropol region, Moscow Oblast and Volgograd Oblast. Sound credit ratings and strong financial stance allowed the bank to raise funds from the largest corporate depositors. Total amount of corporate funds grew by 16% and totaled around Rub 45 bln.

Maintaining the acceptable quality of the loan book and expansion of fee-generating banking products were priorities in retail business in 2009.

Individual deposits amounted to almost half of the customer's funds. Currently the bank ranks 12 by the individual deposits among leading financial institutions of Russia. During the reporting year we reviewed deposit terms in accordance with market development. In the fall of

2008 sharp outflow of ruble deposits arose from volatile in the FX-market. As a result significant shortage of resources occurred in the banking system. Bank responded to the new environment in an adequate and timely fashion offering comfortable terms for depositors. Due to measures taken the inflow of deposits was recovered and in spring of 2009 the bank expanded its deposit line offering the seasonal deposits to clients. Over the year deposit rates reduced 4 times without damage customer options.

By the year end amount of retail deposits totaled Rub 52 bln, up 33% in comparison with the previous year.

Retail loans comprise 15% of the bank's loan portfolio. Given the significant drop in demand for mortgages and lack of funding in the mortgage market the bank contracted its operations in this segment. However unlike many other players we remained in the market. We reviewed the terms for mortgages and requirements for the borrowers but continued to issue loans under the AHML standards.

By the year end retail loan portfolio totaled around Rub 14 bln. Due to our established strategy we were able to preserve the high quality retail loan portfolio despite difficult period at the market.

On the back of interest income reduction resulting from drop in loan demand the development of fee-generating products was brought to the forefront.

Over the reporting period we paid particular attention to the development of additional services. During recent years the bank was one of the leaders by the share of non-interest income in revenue. In 2009 we managed to support the share of non-interest income at the level of 36% which is one of the highest among Russian peers. Growth of non-interest income was particularly important as it's not related with credit risk.

Development of cross-sales programs is a cornerstone as it helps to increase loyalty of the customers, share of non-interest income owing to new services implementation.

We are among top10 banks by emitted credit cards. Payrolls are still key direction of the bank's business based on banking cards. More than 95% banking cards were issued under payroll projects. Our main task is reliability, quality, comfortable location and functionality of the ATM network. Every customer is able not only to withdraw cash any time on a 24 hour basis but also make any self-service transactions through ATMs "on-the-fly". Implementing such strategy we managed to realize 10 000 payroll projects which allowed to service more than 1,3 mln employees of our corporate clients. Nowadays we've got more than 700 ATMs – 15<sup>th</sup> largest network in Russia.

Particular attention was paid to operating efficiency and optimization of operating expenses. As a result cost-to-income ratio declined at year end to 48% from 53% a year ago.

Competent management of interest rates and tight control over expenses supported acceptable profitability level for our shareholders in this crisis year. Return on equity accounted for 8%.

Our bank improved its rank by 134 positions and ranked 363 in top-500 banks of the world by brand value. According to the research the bank's brand value amounted to USD 212 mln in comparison with USD 77 mln year ago.

Auditors confirmed bank's financial statements under RAS and IFRS for the reporting year.

In order to provide long-term growth of shareholders value key priorities of our strategy will not be changed significantly in a near-run. However challenging financial situation had an impact on business activity. It looks like this year will not be easy one as well. In 2010 the bank plans to strengthen its clients base and increase loan portfolio. As before we'll follow our conservative business-strategy and our guiding line is 15-20% growth in loan portfolio. Our priorities – maintaining high quality of the loan book, attracting individual and corporate customers with innovative banking products and high level of services. We'll do offer our clients new modern services and actively implement cross-sales program.

Doubtless, honesty and reliability remain the key bank's properties therefore we'll continue our course on improving efficiency of the operating activity together with credit risk management system. As before diversified funding based on corporate and individual accounts remained one of the our strategic tasks.

We are satisfied with the results of the bank in 2009 and that we managed to maintain the status of the most transparent financial institution in Russian universe. Our principles of corporate governance is a core part of our business and support high competitiveness of the bank.

It would have been impossible to achieve without well-organized and professional job of our team of more than 6 000 employees. We are single whole united by common aims, traditions and high culture of relations.

I'd like to thank you, our shareholders and partners, for your support and confidence to bank Vozrozhdenie. You believe in us and it gives an important stimulus going forward confidently.

Participants of the debates on the report:

Elizaveta V. Filippova, Director of Auditor Company CJSC "PriceWaterHouse Audit";

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

### **Voting results:**

On the 1<sup>st</sup> item of the Agenda **19 736 634** votes took part in voting, of which **19 717 989** votes were recognized valid.

«FOR» – **19 696 887 (99,6709%)**

«AGAINST» – **1 (0,000005%)**

«ABSTAIN» – **21 101 (0,1068%)**

### **Resolution:**

1.1. To approve the Annual Report of Bank Vozrozhdenie for 2009.

1.2. To approve the annual Financial Statements, Income Statement of Bank Vozrozhdenie for 2009.

### **Listening on Item 2.**

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

Current membership of the Board of Directors was elected by Annual General Meeting of shareholders in June 2009. Board's job is aimed for providing sustainable financial stance of the bank, its profitability, reliability and competitiveness. Key direction of the Board's activity in the recent year was ongoing improvements of the risk-management system of the bank. Moreover we paid particular attention to the financial monitoring of the bank's activity and progress in procedures of internal control.

During the period between two meetings of shareholders in accordance with Articles of Associations the Board provided general management of the bank's activity and supported resolutions on the following directions: determination of key strategic directions of the bank's activity, financial monitoring and control over the bank, creating and supporting the efficient system of internal control, supporting rights of shareholder and control over executive authorities of the bank.

There were ten Board's meetings conducted for efficient resolving issues mentioned above. 87 items were considered during the meetings. Following resolutions were among the key ones:

- Approval of the Financial plan (budget) for 2010
- Approval and amendments to the Articles of Associations of the bank
- Approval of the internal documents on the system of internal control and ones specifying the procedure of executive authorities reporting.
- Review of the report's of Credit Risk Control department for 2009 as well as results of stress-testing
- Decision on potential issue of exchange bonds of the Bank

During the reporting period the Board reviewed quarterly IFRS reporting of the bank. I'd like to stress that considering reports the Board noted the growth of main performance indicators in

comparison with the same reporting periods quarter by quarter. The Board also noted fulfillment of the financial plan for 2009 as well as Q1 2010 for all key indicators.

Bank timely responded on changing trends on the financial markets. The bank has all necessary financial, human and technical resources for that. Priority of the bank is the development of the long-term personal relationships with customers and mainly thanks to mutual support in challenging economic period.

Last year appeared not easy for the banking system and whole economy. The rise in liabilities of the banking sector in 2009 was not accompanied by an increase in the volume of active operations. On the one hand this tendency was related to the lack of steady growth in the real economy and a fall in demand for loans from companies and households. On the other hand increased credit risk in the system forced banks to be more cautious in their assessment of the borrowers. Many retail lending programs were reduced, particularly for long-term products such as mortgages and auto loans, and some banks halted such programs altogether.

Due to the stable client base and traditionally conservative approach to the risk assessment the bank continued lending to corporate and private customers. The focus shifted from lending growth to maintaining credit quality of the borrowers. The tendency of growth in lending appeared in Q4 mainly driven by corporate lending. So lending is still the key direction of bank's development.

It should be mentioned that quality of the bank's loan portfolio remained at the acceptable level. Despite significant environment deterioration the share of NPLs didn't exceed 10% of the total loans. NPLs were fully covered by provisions for loan losses.

On the back of falling rates Board of Directors considers resource management as one of the most key priorities. It's worth to mention that in 2009 the bank not only maintained but also increased deposit base of corporate and private customers. Customer funds inflow grew by 25% per year. Decline of interest income due to lower demand for loan products made development of services generating fees and commission income into a key priority of the Bank's business in 2009. During the year the bank managed to retain the share of non-interest income in total operating income as high as 35%. Such a high indicator proves reasoned and efficient work with clients targeted to cross-sale programs.

Servicing the daily client's needs such as cash collection, payments, conversion transactions as well as transactions with banking cards provides the bank with sound base for fee-income generation.

Cost reduction this year was the focus of the management attention. As a result cost to income ratio reduced from 52,7% to 48,7% over the year.

As of the end of the reporting period capital adequacy of the bank in accordance with IFRS accounted for 19% against 16,5% in 2008. Bank intends to maintain the capital adequacy ratio at the comfortable level to support business growth together with compliance with all CBR requirements.

Bank Vozrozhdenie has become a public company long ago, its shares are available at the Russian exchanges. Now more than 9 thousands of individuals and companies are among our shareholders including large international institutional investors.

We have to constantly improve our corporate governance procedures to meet the expectations of our investors. Corporate government system complies with modern international standards and based on the principles of maintaining the shareholders rights, informational transparency, strict subordination of authorities, efficient control over financial activity and maximum effectiveness of executive authorities.

The Board pays substantial attention to control over financial activity and management quality. The Audit Committee of the Board operates since 2007. The main Committee task is to provide the Board's virtual participation in control over financial plan fulfillment, efficient system of internal control and risk-management. In accordance with exchanges requirements independent director heads the Audit Committee. In the reporting year 9 meetings of the Committee were held. The items related to external and internal audit, preliminary bank's results in accordance with IFRS, results of Audit Commission review were considered among other items.

In order to provide efficient system of internal control the Board reviews the reporting of Internal Control Service on a regular basis. The Service conducts systematic revisions of the bank's departments in accordance with the plan approved by the Board of Directors. In the

reporting year more than 40 such revisions were conducted, significant violations were not revealed.

The Board of Directors pays great attention to the issue of more efficient control over the Bank's current activity. For that purpose the Board of Directors formed the HR and Compensations Committee in June 2008. The main objective of this Committee is to manage the attraction of the most competent specialists for Bank's management and to create necessary incentives for their successful work. During the year 2009 the HR and Compensations Committee held 4 meetings where issues related to drawing up recommendations regarding candidates to be elected to the Board of Directors and Audit Commission on the General Meeting of Shareholders were considered. Recommendations on amount of remuneration to be paid to the members of the Board of Directors on the results for the year were also considered by the HR and Compensations Committee. Regulation on remuneration for executive bodies of the Bank was preliminary considered. The HR and Compensations Committee has also developed Regulation on self-esteem of the Board of Directors.

For years Bank Vozrozhdenie has been recognized as one of the leading Russian financial organizations in terms of corporate governance. It is a well established leader in various ratings of information transparency, investor relations and other aspects of corporate governance.

In October, 2009 Bank Vozrozhdenie was acknowledged as one of the most transparent Russian companies. According to the survey held by Standard & Poor's Corporate Governance Ratings Service together with the Center of Economic and Financial Research and Development of Russian Economic School Bank Vozrozhdenie was ranked 12<sup>th</sup> among 90 largest Russian public companies analyzed in the course of the survey. Bank Vozrozhdenie was also named "Best Public Company" by the magazine *Sekret Firmy* out of Russia's top 50 companies in December 2009.

In conclusion I would like to mention that taking into account positive financial result of 2009 and according to the Regulation on dividend policy the Board of Directors suggests to pay dividends in amount of 14,5 million rubles from the Bank's net profit.

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

#### **Voting results:**

On the 2<sup>nd</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 717 989** votes were recognized valid.

«FOR» – **19 702 292 (99,6983%)**

«AGAINST» – **61 (0,0003%)**

«ABSTAIN» – **15 636 (0,0791%)**

#### **Resolution:**

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

#### **Listening on Item 3**

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

Current edition of Regulations on remunerations and compensations for members of the Board of Directors was approved by the General Meeting of Shareholders on June 27, 2008 (Minutes №1 dated June 27, 2008).

Approval of the new edition of Regulations on remunerations and compensations for members of the Board of Directors is required in order to improve the procedure of paying compensations and remunerations to the members of the Board of Directors. An order of calculation of the maximal payment amount for the member of the Board of Directors according to the results of the year was stated while criteria for making a decision on such payments were specified. It was stated that the amount of payment shall be determined in Russian Rubles. Terms when payments to member of the Board of Directors shall be executed and amount of compensations for expenses shall be determined by the General Meeting of Shareholders. An

order of actions to be taken in case of impossibility to pay remunerations to member of the Board of Directors according to established terms was determined in the new edition of Regulations. Also a number of alterations having editorial nature were made.

**Voting results:**

On the 3<sup>rd</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 697 989** votes were recognized valid.

«FOR» – **19 646 410 (99,4155%)**

«AGAINST» – **1 317 (0,0067%)**

«ABSTAIN» – **50 262 (0,2543%)**

**Resolution:**

To approve the new edition of Regulations on remunerations and compensations for members of the Board of Directors of Bank Vozrozhdenie

**Listening on Item 4.**

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

In accordance with the Articles of Association and Regulation on the General Meeting of Shareholders of Bank Vozrozhdenie the General Meeting of Shareholders authority covers the issue on payments of remunerations and/or 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 current Regulation on remunerations and compensations 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 (Minutes №1 dated June 27, 2008). In accordance with the Regulation the decision on payments of remuneration to the members of the Board of Directors, its actual amount and terms shall be approved by the annual General Meeting of Shareholders based on the proposal of the Board of Directors with regards to the HR and Compensation Committee recommendations.

The HR and Compensation Committee reviewed the member's participation 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 the Bank's positive financial results for 2009 and efficient activity of the independent directors being members of the Bank's Committees and the Board of Directors, and in accordance with the recommendations of the HR and Compensation Committee the General Meeting of Shareholders made a decision to pay remuneration to non-executive members of the Board of Directors based on the results of 2009.

**Voting results:**

On the 4<sup>th</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 723 765** votes were recognized valid.

«FOR» – **19 663 866 (99,5038%)**

«AGAINST» – **3 049 (0,0154%)**

«ABSTAIN» – **56 850 (0,2877%)**

**Resolution:**

4.1. To pay remuneration to the members of the Board of Directors of Bank Vozrozhdenie according to the Regulations on remunerations and compensations for members of the Board of Directors of Bank Vozrozhdenie for participation in the activity of the Board of Directors in 2009 in the following amounts:

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

Chairman of the Board of Directors should be paid USD 100 thousand in Russian rubles according to the CBR exchange rate as on the day of making a decision by the Board of Directors on including the item on remunerations payment to the Board of Directors to the agenda of the General Meeting of Shareholders;

Independent directors — Heads of Committees of the Board of Directors should be paid USD 50 thousand in Russian rubles according to the CBR exchange rate as on the day of making a decision by the Board of Directors on including the item on remunerations payment to the Board of Directors to the agenda of the General Meeting of Shareholders;

Other members of the Board of Directors should be paid USD 20 thousand in Russian rubles according to the CBR exchange rate as on the day of making a decision by the Board of Directors on including the item on remunerations payment to the Board of Directors to the agenda of the General Meeting of Shareholders

4.2. The members of the Board of Directors who are tax residents of the Russian Federation should be paid remuneration in Russian rubles. The members of the Board of Directors who are tax nonresidents of the Russian Federation should be paid remuneration in US dollars by means of conversion of the amount of remuneration payable in accordance with the CBR exchange rate as on the day of making a decision by the Board of Directors on including the item on remunerations payment to the Board of Directors to the agenda of the General Meeting of Shareholders.

4.3. Remuneration should be paid no later than July 16, 2010.

4.4. Surplus of funds assigned to be paid as remuneration to the members of the Board of Directors in accordance with the results of 2008 arising from exchange rates differences to be transferred to the undistributed profit account.

### **Listening on Item 5.**

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

The Board of Directors proposed to approve the following project of profit distribution according to the results of 2009 under Russian Accounting Standards:

Profit before Income Tax	1 668 139 799.31 rubles
Income Tax	632 801 595.75 rubles
Net profit to be distributed	1 035 338 203.56 rubles
Dividends payable, total	14 463 357.00 rubles
Incl.	
- on common shares	11 874 347.00 rubles
- on preferred shares	2 589 010.00 rubles
Remunerations to the members of the Board of Directors	9 321 216.00 rubles
Fund of savings for business development	1 011 553 630.56 rubles

The Board of Directors proposed (Minutes №8 dated April 23, 2010) to pay the following amount of dividends per share for 2009:

- on common non-documentary registered shares as 5% of the face value of each share, which in total amounts to RUB 11,874,347;

- 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.

The shareholders included to the shareholder register as of May 6, 2010 at 19:00 (the date of establishing the list of persons having the right to participate in the AGM) are entitled to get the annual dividends.

It is proposed to pay dividends during the period from August 17 to August 24, 2010 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 17, 2010.

**Voting results:**

On the 5<sup>th</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 704 041** votes were recognized valid.

«FOR» – **19 650 942 (99,4384%)**

«AGAINST» – **715 (0,0036%)**

«ABSTAIN» – **52 384 (0,2651%)**

**Resolution:**

5.1. To approve the following profit distribution of Bank Vozrozhdenie for 2009, rub.:

Profit before Income Tax	1 668 139 799.31 rubles
Income Tax	632 801 595.75 rubles
Net profit to be distributed	1 035 338 203.56 rubles
Dividends payable, total	14 463 357.00 rubles
Incl.	
- on common shares	11 874 347.00 rubles
- on preferred shares	2 589 010.00 rubles
Remunerations to the members of the Board of Directors	9 321 216.00 rubles
Fund of savings for business development	1 011 553 630.56 rubles

5.2. 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.

5.3. The shareholders included to the shareholder register as of May 6, 2010 at 19:00 (the date of establishing the list of persons having the right to participate in the AGM) are entitled to get the annual dividends.

5.4. To pay dividends during the period from August 17 to August 24, 2010 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 17, 2010.

**Listening on Item 6.**

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

Alterations to the Articles of Association of Bank Vozrozhdenie expand the Bank's rights related to protection of information comprising the commercial classified information, official classified information, banking classified information as well as and personal data. Also the alterations related to an order and terms of notifying lenders in case of making decision on reduction of Bank's authorized capital were made. A chapter stipulating shareholders' rights was supplemented with the right to claim in court the decisions of the General Meeting of Shareholders and Board of Directors as well as concluding shareholders' agreements. Shareholders' responsibilities were supplemented. The new scope includes the order and terms of the Bank's notification in case of shareholder's acquisition of the right to determine the order of voting on the General Meeting of shareholders in case if the shareholder himself or together with its affiliated person (s) directly or indirectly obtains the opportunity to manage 5, 10, 15, 20, 25, 30, 50 or 75 percents of votes on outstanding ordinary shares as a result of such acquisition.

The joint Bank's and registrar's responsibility for inflicting losses of the shareholder as a result of shares losses or impossibility to execute the rights caused by improper system of shareholder's register was stipulated.

Also alterations were made with regard to competence of the Bank's management bodies. Thus, authority of the General Meeting of Shareholders was supplemented with the right to approve internal regulations determining the amount and order of payments of remunerations and compensations to the members of the Bank's Board of Directors. Authority of the Board of Directors was supplemented by making decisions on concluding settlement agreements as well as approval of regulations on deals with interested parties, Internal Control and Audit Service as well as procedures of Bank's internal control. Development and implementation of procedures on self-appraisal were also included in the Board of Directors scope.

Authority of the Bank's Management Board was supplemented with the right to make decisions on concluding settlement agreements according to the Bank's internal regulations as well as a decision on penalties non-application for debtors having overdue loans and the right to approve internal regulations related to the above-mentioned procedures.

Requirements to independent members of the Board of Directors as well as to persons who can not be elected to the Bank's Board of Directors were specified.

Rights of members of the Board of Directors were supplemented and terms of notifying the Bank's Board of Directors about purchase/sale of Bank's shares were brought into agreement with the FFMS requirements. A list of issues on which unanimous decisions shall be made by the Board of Directors was specified. Term of submitting Minutes made by the Counting commission with regard to results of voting and Minutes of the General Meeting of Shareholders was reduced to 3 days. A list of documents liable to keeping and submitting to shareholders was supplemented. Specifications with regard to procedure of liquidation and reorganization were made as well.

Other alterations have editorial nature.

#### **Voting results:**

On the 6<sup>th</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 722 541** votes were recognized valid.

«FOR» – **19 669 624 (99,5329%)**

«AGAINST» – **61 (0,0003%)**

«ABSTAIN» – **52 856 (0,2675%)**

#### **Resolution:**

6.1. To approve Alterations No. 12 to the Articles of Association of Bank Vozrozhdenie.

6.2. To give the authority of signing the application for registering Alterations No.12 to the Articles of Association of Bank Vozrozhdenie to the Chairman of the Board of Directors of Bank Vozrozhdenie.

#### **Listening on Item 7.**

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

Regulation on the General Meeting of the Shareholders of Bank Vozrozhdenie was approved by the General Meeting of Shareholders (Minutes №1 dated June 27, 2008). Due to the introduction of amendments in certain legislation documents of the Russian Federation, Alterations №1 to the Regulation on the General Meeting of the Shareholders of Bank Vozrozhdenie were submitted to the General Meeting of Shareholders for approval.

Alterations to the Regulation on General Meeting of Shareholders of Bank Vozrozhdenie are related to the procedures of calling, holding and results registration of the General Meeting of Shareholders. Competence of the General Meeting of Shareholders was supplemented with the right to approve internal regulations determining the amount and order of paying remunerations and compensations to members of the Bank's Board of Directors.

The moment for decisions of the General Meeting of Shareholders to take into effect (come into a legal force), cases when decisions of the General Meeting of Shareholders are invalid despite their judicial disputes were stated as well as period during which the shareholder has the

right to file a petition to the court disputing against the decision of the General Meeting of Shareholders.

Alterations are also related to specification of additional requirements for providing shareholders who are enabled to participate in the General Meeting of Shareholders with mandatory information. An order of appointing the person to be the Chairman of the General Meeting of Shareholders and procedure of holding the following General Meeting of Shareholders were stipulated. Timelines for preparation of the Minutes of the General Meeting of Shareholders as well as the Minutes of the Returning Board on the results of voting are specified.

Other amendments are clarifying or editorial.

**Voting results:**

On the 7<sup>th</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 724 041** votes were recognized valid.

«FOR» – **19 670 588 (99,5378%)**

«AGAINST» – **61 (0,0003%)**

«ABSTAIN» – **53 392 (0,2702%)**

**Resolution:**

To approve Alterations No.1 to the Regulation on the General Meeting of the Shareholders of Bank Vozrozhdenie.

**Listening on Item 8.**

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

An order of holding the General Meeting of the Shareholders of Bank Vozrozhdenie was approved by the General Meeting of Shareholders (Minutes №1 dated June 30, 2006). Due to the introduction of amendments in certain legislation documents of the Russian Federation, Alterations №1 to the Order of holding the General Meeting of the Shareholders of Bank Vozrozhdenie were submitted to the General Meeting of Shareholders for approval.

Alterations are related to the order of appointing the person acting as a Chairman of the General Meeting of the Shareholders and a list of his duties in case of the absence of the Chairman. The order of giving floor for participation in the debates is specified. Timelines for preparation of the Minutes of the General Meeting of Shareholders as well as the Minutes of the Returning Board on the results of voting are specified. The period necessary for preparation of the copies and extracts from the Minutes for submission to the shareholders upon the request is stipulated.

Other amendments are clarifying or editorial.

**Voting results:**

On the 8<sup>th</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 721 617** votes were recognized valid.

«FOR» – **19 668 268 (99,5261%)**

«AGAINST» – **1 (0,000005%)**

«ABSTAIN» – **53 348 (0,2700%)**

**Resolution:**

To approve Alterations No.1 to the Order of holding General Meeting of Shareholders of Bank Vozrozhdenie.

**Listening on Item 9.**

**Speaker: 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 and in order to improve the corporate governance within the Bank, Alterations №2 to the Regulation on the Board of Directors of Bank Vozrozhdenie were submitted to the General Meeting of Shareholders for approval.

Alterations are mainly related to the competence of the Board of Directors. Thus, the Board of Directors authorities were supplemented with making decisions on concluding settlements agreements as well as approval of regulations on the order of concluding settlements agreements, procedures and order of concluding large transactions, deals with interested parties, as well as other internal documents. Authority of the Board of Directors was supplemented with the right to make decisions on termination of the individuals' liabilities by debt waiver. Development and carrying out of procedures on self-appraisal were also included to the scope of authorities of the Board of Directors.

Requirements for independent members of the Board of Directors as well as for persons who can not be elected to the Bank's Board of Directors were specified. Rights of members of the Board of Directors were supplemented and terms of notifying the Bank's Board of Directors about purchase/sale of Bank's shares as well as terms of notifying of the changes in the personal data. The list of issues required unanimous decisions by the Board of Directors was specified.

Other amendments are clarifying or editorial.

**Voting results:**

On the 9<sup>th</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 724 041** votes were recognized valid.

«FOR» – **19 668 324 (99,5264%)**

«AGAINST» – **61 (0,0003%)**

«ABSTAIN» – **55 656 (0,2816%)**

**Resolution:**

To approve Alterations No.2 to the Regulation on the Board of Directors of Bank Vozrozhdenie.

**Listening on Item 10.**

**Speaker: 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 and in order to improve the corporate governance within the Bank, Alterations №2 to the Regulation on the Executive Bodies of Bank Vozrozhdenie were submitted to the General Meeting of Shareholders for approval.

Alterations are related to the order of preparation and carrying out meetings, order of submitting materials for meetings, procedure of voting and making decisions, orders of documentation and execution decisions taken by the Management Board as well as order of providing with extractions from Minutes of the Management Board were made.

Authority of the Bank's Management Board was supplemented with the right to make decisions on concluding settlements agreements according to the Bank's internal regulations as well as a decision on penalties non-application for debtors having overdue loans and the right to approve internal regulations related to the above-mentioned procedures. Authority of the Management Board was also supplemented with the right to make decisions on termination of the individuals' liabilities by waiver of debt. Terms of notifying the Bank's Board of Directors about purchase/sale of Bank's shares as well as terms of notifying of the changes in the personal data by the Chairman of the Management Board and the members of the Management Board were specified.

Other amendments are clarifying or editorial.

**Voting results:**

On the 10<sup>th</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 724 041** votes were recognized valid.

«FOR» – **19 668 368 (99,5266%)**

«AGAINST» – **61 (0,0003%)**

«ABSTAIN» – **55 612 (0,2814%)**

**Resolution:**

To approve Alterations No.2 to the Regulation on the Executive Bodies of Bank Vozrozhdenie.

**Listening on Item 11.**

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

In accordance with article 83 of Federal Law 208-FZ “On joint-stock companies” deals with interested parties concluded by the Bank should be preliminary approved by the Board of Directors or the General Meeting of Shareholders with regard to the terms of their conclusion.

A deal is recognized as a deal with interested party if the members of the Board of Directors, Chairman of the Management Board, members of the Management Board or Bank’s shareholders possessing jointly with the affiliated persons 20 or more per cent of voting shares as well as their spouses, parents, children, blood or non-blood brothers and sisters, adopters and adoptees and (or) their affiliated persons:

- are a party, beneficiary, agent or representative in the transaction;
- possess (individually or jointly) 20 or more per cent of voting shares 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 the 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 a decision on approval of a transaction (transactions) between the Bank and an interested person which may have place in the future in the course of the Bank’s usual commercial activity incorporated by the Articles of Association. There should be a repeated transaction and the pricing comparable to the market level and the price of transactions of such type concluded earlier.

The decision of the General Meeting of Shareholders shall also state the limit for such transaction(s). Such decision remains in force until the next annual General Meeting of Shareholders.

**Voting results:**

On the 11<sup>th</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 724 037** votes were recognized valid.

«FOR» – **19 667 560 (99,5225%)**

«AGAINST» – **1 001 (0,0051%)**

«ABSTAIN» – **55 476 (0,2807%)**

**Resolution:**

11.1. 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, guarantees, deposits, bank guarantees, rights acquisition, leasing, factoring, issuing and raising interbank loans 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.

11.2. To approve transactions of Bank Vozrozhdenie that which may have place 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.

11.3. 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 may have place in 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.

11.4. 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.

11.5. 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.

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

### **Listening on Item 12.**

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

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

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

	<b>Name, year of birth</b>	<b>Positions at the bank and other organizations</b>	<b>Share in the authorized capital</b>	<b>Education</b>
1.	Orlov Dmitry L'vovich, 1943 Russia	Chairman of the Bank's Management Board	30,70	Higher, Moscow Finance Institute
2.	Goncharova Lyudmila Antonovna 1958 Russia	Deputy chairman of the Management Board, Member of the Management Board, Bank Vozrozhdenie; Chairman of Council, Non-state pension fund Garmonia; Member of the Board of Directors, Limited liability company Baltic resort; Chairman of the Board of	1,41	Higher, Ternopol School of Finance And Economics

		Directors, Closed joint stock company V-REGISTR; Chairman of the Board of Directors, Open Joint-Stock Company Yunost'		
3.	Dolgoplov Aleksander 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"	0,36	Higher, Moscow G. V. Plekhanov Institute of National Economy
4.	Zhigulich Valery Petrovich 1952 Russia	General Director, Member of the Board of Directors Federal Scientific Manufacturing Company "Krasnogorsk plant named after S.A. Zverev"	0,002	Higher, Sverdlovsk Institute of National Economy
5.	Zatsepin Nikolay Stepanovich 1951 Russia	General Director, Closed joint stock company "Mozhaysk wholesale and retail business"	0,16	Higher, Moscow Institute of Civil Aviation Engineers
6.	Margania Otar Leontievich 1959 Russia	---	18,65	Higher, Leningrad State University
7.	Marinichev Yury Mikhailovich 1937 Russia	Chairman of the Moscow Regional Union of the Consumers Cooperation	0,23	Higher, Moscow Transport Institute, Moscow Institute of Economics named after S.Ordzhonikidze
	Robert Willumstad 1945 USA	Managing Partner Brysam Global Partners	---	Adelphi University
8.	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
9.	Panskov	Professor,	0,003	Higher,

	Vladimir Georgievich 1944 Russia	Russian financial and economic institute of distant education		Moscow Finance Institute
10.	Poletaev Yury Vladimirovich 1943 Russia	---	---	Higher, Moscow Finance Institute
11.	Khartov Victor Vladimirovich	Chief Designer and General Director, Federal state unitary enterprise S.A. Lavochkin scientific production association	---	Higher, Tomsk Polytechnic Institute
12.	Eskindarov Mukhadin Abdurakhmanovich	Rector, Federal State Educational Institution of Higher Professional Education "Finance Academy under the Government of the Russian Federation".	---	Higher, Moscow Finance Institute

All the candidates comply with qualifying and business reputation requirements stipulated by the federal laws and accordingly enacted regulations of the Bank of Russia as well as requirements stipulated by internal regulations of the Bank.

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

In accordance with the point 66 of the article 4 of 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.	Dmitry L'vovich Orlov –	19 412 895
2.	Lyudmila Antonovna Goncharova –	19 063 691
3.	Aleksander Vitalievich Dolgopolov –	19 106 418
4.	Valery Petrovich Zhigulich –	19 234 735
5.	Nikolay Stepanovich Zatsepin –	18 945 405
6.	Otar Leontievich Margania –	18 946 349
7.	Yury Mikhailovich Marinichev –	19 070 506
8.	Nikita Sergeevich Mikhalkov –	19 231 489
9.	Vladimir Georgievich Panskov –	19 240 050
10.	Yury Vladimirovich Poletaev –	19 233 332
11.	Khartov Victor Vladimirovich –	19 238 652
12.	Eskindarov Mukhadin Abdurakhmanovich –	19 249 182
	AGAINST all candidates –	6 093 288
	ABSTAIN on all candidates –	377 520

**Resolution:**

1. To elect the Board of Directors of Bank Vozrozhdenie as follows:
2. Dmitry L'vovich Orlov,
3. Lyudmila Antonovna Goncharova,
4. Aleksandr Vitalievich Dolgopolov,

5. Valery Petrovich Zhigulich,
6. Nikolay Stepanovich Zatsepin,
7. Yury Mikhailovich Marinichev,
8. Otar Leontievich Margania,
9. Nikita Sergeevich Mikhalkov,
10. Vladimir Georgievich Panskov,
11. Yury Vladimirovich Poletaev,
12. Victor Vladimirovich Khartov,
13. Mukhadin Abdurakhmanovich Eskindarov.

**Listening on Item 13.**

**Speaker: 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 13<sup>th</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 721 333** votes were recognized valid.

«FOR» – **19 677 720 (99,5739%)**

«AGAINST» – **13 (0,0001%)**

«ABSTAIN» – **43 600 (0,2206%)**

**Resolution:**

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

**Listening on Item 14.**

**Speaker: 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:

<b>№</b>	<b>Name, year of birth</b>	<b>Positions at the bank and other organizations</b>	<b>Share in the authorized capital</b>	<b>Education</b>
1.	Afonin Victor Anatolievich 1956 Russia	Deputy General Director, State unitary enterprise Foreign economic association "Almazuvelirexport"	–	Higher, Moscow Financial Institute
2.	Lapinskaya Tamara Nikolaevna	Head of Financial Department on planning and analyzing the Bank's operation in Bank Vozrozhdenie	0,004	Higher, Moscow Financial Institute

	1954 Russia			
3.	Markina Svetlana Alekseevna 1952 Russia	Head of the division of accounting of intrabank transactions of the Department of accounting and reporting in 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:**

In accordance with the Federal Law "On joint-stock companies" shares of members of the Board of Directors or members of management bodies of the Bank cannot take part in voting on election of the members of the Audit Commission. Thus, on the 14<sup>th</sup> Item of the Agenda **6 854 480** votes took part in voting, of which **6 823 610** votes were recognized valid.

#### **Afonin Victor Anatolievich:**

«FOR» – **6 790 737 (99,0700%)**

«AGAINST» – **525 (0,0077%)**

«ABSTAIN» – **31 948 (0,4661)**

#### **Lapinskaya Tamara Nikolaevna**

«FOR» – **6 789 397 (99,0505%)**

«AGAINST» – **69 (0,0010%)**

«ABSTAIN» – **34 144 (0,4981%)**

#### **Markina Svetlana Alekseevna**

«FOR» – **6 788 997 (99,0447%)**

«AGAINST» – **69 (0,0010%)**

«ABSTAIN» – **34 144 (0,4981%)**

#### **Abramova Elena Vyacheslavovna**

«FOR» – **6 788 997 (99,0447%)**

«AGAINST» – **69 (0,0010%)**

«ABSTAIN» – **34 144 (0,4981%)**

#### **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 15.**

**Speaker: 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 majority 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 recommends 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 should be understood as companies – members of the global network PricewaterhouseCoopers International Limited (more than 163 thous. employees in 151 countries). PricewaterhouseCoopers provides audit, consulting, tax and legal services to companies in various sectors.

There are more than 300 specialists employed in the Financial Institutions Audit Services Department of which more than 30 employees have a banking auditor qualification certificate.

PricewaterhouseCoopers Audit plc is known by:

- efficient auditing process with application of up-to-date methodologies based on long-term experience in working with the Bank and understanding of its specific features;
- 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;
- high reputation in the Russian banking market and internationally;
- economically sound price of the audit services.

Information on PricewaterhouseCoopers Audit plc:

Principal state registration number: 1027700148431,

Member of the non-commercial partnership Audit Chamber of Russia,

Legal address: 10 Butirsky val, Moscow 125047.

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 15<sup>th</sup> Item of the Agenda **19 736 634** votes took part in voting, of which **19 722 933** votes were recognized valid.

«FOR» – **19 690 945 (99,6408%)**

«AGAINST» – **0**

«ABSTAIN» – **31 988 (0,1619%)**

#### **Resolution:**

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

Appendixes:

1. Returning Board Minutes №1 on voting results on the General meeting of shareholders of Bank Vozrozhdenie – 1 copy on 18 pages.

2. Draft New edition of the Regulation on remunerations of compensations paid to the members of the Board of Directors of Bank Vozrozhdenie – 1 copy on 5 pages.

3. Draft Alterations № 12 to the Articles of Association of Bank Vozrozhdenie – 1 copy on 14 pages.

4. Draft Alterations №1 to the Regulation on the General Meeting of Shareholders of Bank Vozrozhdenie – 1 copy on 2 pages.
5. Draft Alterations №1 to the Order of Holding the General Meeting of Shareholders of Bank Vozrozhdenie in the new revision – 1 copy on 2 pages.
6. Draft Alterations №2 to the Regulation on the Board of Directors of Bank Vozrozhdenie – 1 copy on 6 pages.
7. Draft Alterations №2 to the Regulation on the Executive Bodies of Bank Vozrozhdenie – 1 copy on 7 pages.

Date of drawing up the Minutes: June 25, 2010

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

Yu.M. Marinichev  
Dolgopolov A.V.