

Extract from Minutes # 1 of the annual General Meeting of Shareholders of Open Incorporated company Moscow Joint-Stock Commercial Bank Vozrozhdeniye (MJSCB Vozrozhdeniye) held in the form of meeting as of June 28th 2002.

Total number of votes in possession of shareholders - holders of voting shares	11 248 753
Number of votes in possession of shareholders participating in the General Meeting	9 356 918 that constitutes 83.18% of the total number of votes

Presidium of the Shareholders' General Meeting:

Yu.M.Marinichev, D.L.Orlov, D.A.Strashok, L.A.Goncharova, A.V.Dolgoplov, M.M.Nakhmanovich, N.D.Orlov

Chairman of the General Meeting - Yu.M.Marinichev

Secretary of the General Meeting - A.V.Dolgoplov

Agenda:

- Approval of Annual Report of MJSCB Vozrozhdeniye's Management Board on their performance in 2001. Approval of Balance Sheet, Profit and Loss Account in 2001.
- Approval of the Supervisory Council report.
- Approval of the Revision Commission report.
- Approval of the new edition of the MJSCB Vozrozhdeniye's Charter.
- Approval of Regulation on the order of preparation, convocation and holding of the Shareholders General Meeting of MJSCB Vozrozhdeniye.
- Approval of the new edition of Regulation on Supervisory Council of MJSCB Vozrozhdeniye.
- Approval of the number composition of the Supervisory Council.
- Election of the new composition of the Supervisory Council.
- Approval of Regulation on Management Board of MJSCB Vozrozhdeniye.
- Approval of alterations and amendments to the Regulation on Revision Commission of MJSCB Vozrozhdeniye.
- Election of the new composition of the Revision Commission.
- Approval of the Auditor.

Listening on Item 1. Approval of Annual Report of MJSCB Vozrozhdeniye's Management Board on their performance in 2001. Approval of Balance Sheet, Profit and Loss Account for 2001.

Speaker: D.L.Orlov, Chairman of MJSCB Vozrozhdeniye.

The following participants took part in discussions:

Alexandre N. Zhizhaev - General Director of GUP Mostransavto;

Nickolay P. Katkov - Chairman of Council of Volokolamsk RAIPO;

James McSherry - Senior Vice-President of Canadian Imperial Commercial Bank (CIBC);

Rustam M. Usmanov - General Director of GUPVO Almazyuvelirexport;

Grigoriy N. Fidelman - President of OOO Moscow Reinsurance Association;

Jeremy Foster - Partner of International Audit Company PricewaterhouseCoopers;

Alexandre I. Goev - General Director of OAO Krasnogorsk Plant named after Zverev.

Resolutions:

1.1. To approve the Annual report of MJSCB Vozrozhdeniye for the year 2001.

1.2. To recognise performance of the Management Board of MJSCB Vozrozhdeniye in 2001 as satisfactory.

1.3. To approve the Balance Sheet, Profit and Loss Account of MJSCB Vozrozhdeniye for year 2001.

1.4. Not to pay dividends on ordinary shares with a face value of 10 ruble each.

1.5. Not to pay dividends on preference convertible non-documentary registered shares with a face value of 10 ruble each.

1.6. To pay dividends at 20% p.a. of a face share value on preference shares with a fixed dividend with a face value of 10 ruble each at the expense of special fund. Dividend payment shall be executed in the form of money beginning with July 22nd 2002 at the locations of the Bank's branches. The list of persons possessing the right to receive annual dividends on preference shares with a fixed dividend was drawn up at the date of completing the list of shareholders who have the right to participate in the annual General Meeting, i.e. on May 13th 2002.

Listening on Item 2: Approval of the report of Supervisory Council.

Speaker: Yu.M. Marinichev - Chairman of Supervisory Council of MJSCB Vozrozhdeniye.

Resolutions:

2.1. To approve the report of the Bank's Supervisory Council.

2.2. To recognise the performance of the Bank's Supervisory Council as satisfactory.

Listening on Item 3: Approval of the report of the Revision Commission.

Speaker: V.P.Rassadnikov - Chairman of the Revision Commission of MJSCB Vozrozhdeniye.

Resolution:

To approve the report of the Bank's Revision Commission.

Listening on Item 4: Approval of the new edition of the MJSCB Vozrozhdeniye's Charter.

Speaker: Yu.M.Marinichev - Chairman of Supervisory Council of MJSCB Vozrozhdeniye.

Resolutions:

4.1. To approve the new edition of the Charter of MJSCB Vozrozhdeniye.

4.2. To approve the new full name and abbreviated name of the Bank:

Full name: Open Joint-Stock Company Bank Vozrozhdeniye;

Abbreviated name: Bank Vozrozhdeniye (OAO).

The right to sign an application for changing the full name and abbreviated name of the Bank and registration of the Bank's Charter in the new edition shall be granted to the Chairman of Supervisory Council Yuriy M. Marinichev.

Listening on Item 5: Approval of the Regulation on the order of preparation, convocation and holding of the General Meeting of Shareholders of MJSCB Vozrozhdeniye.

Speaker: Yu.M.Marinichev - Chairman of Supervisory Council of MJSCB Vozrozhdeniye.

Resolution:

To approve Regulation on the order of preparation, convocation and holding of the General Meeting of Shareholders of MJSCB Vozrozhdeniye.

Listening on Item 6: Approval of the new edition of the Regulation on Supervisory Council of MJSCB Vozrozhdeniye.

Speaker: Yu.M.Marinichev - Chairman of Supervisory Council of MJSCB Vozrozhdeniye.

Resolution:

To approve the new edition of the Regulation on Supervisory Council of MJSCB Vozrozhdeniye.

Listening on Item 7: Approval of the new number composition of the Supervisory Council of MJSCB Vozrozhdeniye.

Speaker: Yu.M.Marinichev - Chairman of the Supervisory Council of MJSCB Vozrozhdeniye.

Resolution:

To elect the new composition of the Supervisory Council of MJSCB Vozrozhdeniye in a number of 12 persons.

Listening on Item 8: Election of the new composition of Supervisory Council.

Speaker: Yu.M.Marinichev - Chairman of the Supervisory Council of MJSCB Vozrozhdeniye.

Resolution:

8.1. To terminate authorities of the previous composition of the Supervisory Council.

8.2. To elect the Supervisory Council of MJSCB Vozrozhdeniye in a number of 12 persons out of the members taking the majority of votes in the following composition:

1. Juriy Mikhailovich Marinichev
2. Dmitriy Ljvovich Orlov
3. Boris Fedorovich Borin
4. Alexandre Ivanovich Goev
5. Ludmila Antonovna Goncharova
6. Nikolai Yakovlevich Demin
7. Alexandre Vitaljevich Dolgopolov
8. Nikolai Stepanovich Zatzepin
9. Valentina Mikhailovna Kabanova
10. Zinaida Grigorjevna Kulikova
11. Inessa Vasiljevna Nikolaeva
12. Rustam Mansurovich Usmanov

On Item 9: Approval of the Regulation on the Management Board of MJSCB Vozrozhdeniye

Speaker: Yu.M.Marinichev - Chairman of the Supervisory Council of MJSCB Vozrozhdeniye

Resolution:

To approve the Regulation on the Management Board of MJSCB Vozrozhdeniye.

Listening on Item 10: Approval of alterations and amendments to the Regulation on the Revision Commission of MJSCB Vozrozhdeniye.

Speaker: Yu.M.Marinichev - Chairman of the Supervisory Council of MJSCB Vozrozhdeniye.

Resolution:

To approve Alterations and amendments #1 to the Regulation on the Revision Commission of MJSCB Vozrozhdeniye.

Listening on Item 11: Election of the new composition of Revision Commission of MJSCB "Vozrozhdeniye".

Speaker: Yu.M.Marinichev - Chairman of the Supervisory Council of MJSCB Vozrozhdeniye

Resolution:

To elect the Revision Commission of MJSCB "Vozrozhdeniye in the following composition:

1. Afonin Victor Anatoljevich - Deputy General Director of GUPVO "Almazyuvelirexport"

2. Lapinskaya Tamara Nikolaevna - Deputy Head of Financial Department of MJSCB Vozrozhdeniye

3. Markina Svetlana Alekseevna - Chief Accountant on Internal Accounting of MJSCB Vozrozhdeniye

4. Romanenko Natalia Anatoljevna - Head of Banking Operations Monitoring Section of Corporate Department of MJSCB Vozrozhdeniye

Listening on Item 12: Approval of Auditor.

Speaker: Yu.M.Marinichev - Chairman of the Supervisory Council of MJSCB Vozrozhdeniye

Resolution:

To approve Closed Joint-Stock Company PricewaterhouseCoopers Audit as an official auditor of the Bank.

Secretary of the Meeting A.V.Dolgoplov.