

Extract from Minutes # 1 of Annual General Meeting of Shareholders Joint-stock company Bank "Vozrozhdeniye", held as a meeting of June 25th 2004.

Location: bldg.1, 7/4, Luchnikov Pereulok, GSP-9, Moscow, 101999, the Russian Federation.

Mailing address: 7/4, Luchnikov Pereulok, GSP-9, Moscow, 101999

Date of previous General meeting: June 25, 2004

Location of the General meeting: bldg.1, 7/4, Luchnikov Pereulok, Moscow

Time of the general meeting beginning: 12:00

Time of the general meeting end: 14:00

Address to send filled voting ballots: 7/4, Luchnikov Pereulok, GSP-9, Moscow, 101999

Last date of ballots acceptance: June 23, 2004

Total number of votes given by the shareholders holding voting shares is 16.748.753.

Number of votes of shareholders attending the meeting is 13.569.288 that constitutes 81,02 percent of total number of votes.

General Meeting Presidium: Marinichev Yu.M., Orlov D.L., Goncharova L.A., Dolgopolov A.V.,

Chairman: Marinichev Yu.M. Secretary: Dolgopolov A.V.

Agenda issues to be voted:

1. Approval of the annual report, the annual bookkeeping reporting, the statement of profits and losses for year 2003, and the distribution of the profit.
2. On payment (announcement) of dividends for year 2003.
3. Approval of the Supervisory Council Report.
4. On introduction of alterations and additions to the Charter.
5. On approval of the new edition of the Provision about the procedure of preparation, calling and holding of the general meeting of shareholders of the Joint stock company Bank "Vozrozhdeniye".
6. On approval of the new edition of the Provision about the Joint stock company Bank "Vozrozhdeniye" Supervisory Council.
7. On approval of the new edition of the Provision about the Joint stock company Bank "Vozrozhdeniye" Auditing Committee.
8. On approval of the Provision about the Joint stock company Bank "Vozrozhdeniye" executive bodies.
9. On approval of transactions of interest.
10. Election of the Supervisory Council.
11. Election of the sole executive body - the Executive Board Chairman (President of the Bank).
12. Election of the Auditing Committee.
13. Approval of the auditor.

ISSUE #1

Speaker: D.L. Orlov, Board Chairman, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.588 votes participated in the voting on the first issue/

Positive - 13.514.308 (99,600% of the votes participating in the voting)

Negative - 400 (0,003%)

Abstained - 53.880 (0,397%)

Resolved:

- 1.1. To approve the annual report of "Vozrozhdeniye" Bank for year 2003.
- 1.2. To approve the annual bookkeeping reporting, the statement of profits and losses for year 2003.
- 1.3. To approve the distribution of the Bank profit for year 2003 as follows (rubl.):

Used in year 2003 (the budget)	379 244,68
Deductions from profit:	
- for payment of dividends	11 963 357,00
- the accumulation fund	87 797 861,96
Profit by balance for year 2003	100 140 463,64

ISSUE #2

Speaker: Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.608 votes participated in the voting:

Positive - 13.565.320 (99,976% of the votes participating in the voting)

Negative - 2.796 (0,021%)

Abstained - 492 (0,004%)

Resolved:

The general meeting of shareholders is proposed to approve the following size of the dividend counting on 1 share:

By common non-documentary registered shares with the par value of 10 rubles each - 5% of the par value;

By convertible preference non-documentary registered shares with the par value of 10 rubles each - 5% of the par value;

By preference non-documentary registered shares with the determined size of the dividend with the par value of 10 rubles each - 20% of the par value.

Owners of shares included in the register of "V.Bank" shareholders as on May 11, 2004 (the end of the operational day) are entitled to get annual dividends.

The date of paying dividends is August 16, 2004.

ISSUE #3

Speaker: Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.608 votes participated in the voting:
Positive - 13.510.740 (99,574% of the votes participating in the voting)
Negative - 400 (0,003%)
Abstained - 57.468 (0,424%)

Resolved:

- 3.1. To approve the report of the Bank Supervisory Council.
- 3.2. To recognize the work of the Bank Supervisory Council as satisfactory.

ISSUE # 4

Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.608 votes participated in the voting:
Positive - 13.452.600 (99,145% of the votes participating in the voting)
Negative-53.128 (0,392%)
Abstained - 62.880 (0,463%)

Resolved:

- 4.1. Alterations and additions No 6 introduced to the Bank Charter are to be approved.
- 4.2. The Supervisory Council Chairman is entitled to sign an application for registration of alterations and additions No 6 introduced to the Bank Charter.

ISSUE #5

Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.608 votes participated in the voting:
Positive - 13.456.168 (99,171% of the votes participating in the voting)
Negative - 53.144 (0,392%)
Abstained - 59.296 (0,437%)

Resolved:

The new edition of the Provision about the procedure of preparation, calling and holding of the general meeting of shareholders of the Joint stock company Bank "Vozrozhdeniye" is to be approved.

ISSUE 6

Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.608 votes participated in the voting:

Positive - 13.456.392 (99,173% of the votes participating in the voting)
Negative - 53.128 (0,392%)
Abstained - 59.088 (0,435%)

Resolved:

The new edition of the Provision about the Joint stock company Bank "Vozrozhdeniye" Supervisory Council is to be approved.

ISSUE #7

Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.608 votes participated in the voting:
Positive - 13.456.428 (99,173% of the votes participating in the voting)
Negative - 53.128 (0,392%)
Abstained - 59.052 (0,435%)

Resolved:

The new edition of the Provision about the Joint stock company Bank "Vozrozhdeniye" Auditing Committee is to be approved.

ISSUE #8

Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.608 votes participated in the voting:
Positive - 13.454.164 (99,157% of the votes participating in the voting)
Negative - 53.128 (0,392%)
Abstained - 61.316 (0,452%)

Resolved:

The Provision about the Joint stock company Bank "Vozrozhdeniye" executive bodies is to be approved.

ISSUE #9

Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.620 votes participated in the voting:
Positive - 13.451.508 (99,137% of the votes participating in the voting)
Negative - 109.848 (0,810%)
Abstained - 7.264 (0,054%)

Resolved:

Transactions between the Bank and interested persons of the Bank (provision of credits, placement of means on deposit, issuance of the Bank guarantee, acquisition of deposit certificates or Bank bills and etc.) that can be effected on standard terms within the period up to the next annual general meeting of shareholders in the course of carrying out of the Bank of its usual economic activity in accordance with the licence for carrying out of banking operations are to be approved. The prices for the specified transactions with interested persons are determined in accordance with the "Provision about main principles of "V.Bank" resources management in Russian rubles and foreign currency".

The maximum sum by each kind of transactions, for each of the interested persons is to be established at the rate not exceeding 5% of the book value of assets based on the data of the Bank bookkeeping reporting as of the latest reporting date prior to holding of the annual general meeting of shareholders in 2004.

ISSUE #10

Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.513.072 votes participated in the voting:

Positive - 13.509.944 (99,977% of the votes participating in the voting)

Negative - 2.396 (0,018%)

Abstained - 732 (0,005%)

Resolved:

Marinichev Yuri Mikhailovich	13.430.242
Orlov Dmitri Lvovich	14.044.572
Borin Boris Fedorovich	13.211.424
Vybornov Sergey Alexandrovich	13.114.550
Goev Alexander Ivanovich	13.152.467
Goncharova Lyudmila Antonovna	13.492.060
Demin Nikolai Yakovlevich	15.694.841
Dolgopolov Alexander Vitalyevich	13.376.290
Zatsepin Nikolai Stepanovich	13.123.896
Kabanova Valentina Mikhailovna	13.219.765
Margania Otari Leontyevich	13.115.021
Usmanov Rustam Mansurovich	13.120.848

Resolved:

10.1. To terminate powers of previous membership of the Supervisory Council.

10.2. To elect the Supervisory Council of the Bank "Vozrozhdeniye" as follows:

1. Marinichev Yuri Mikhailovich
2. Orlov Dmitri Lvovich
3. Borin Boris Fedorovich
4. Vybornov Sergey Alexandrovich
5. Goev Alexander Ivanovich
6. Goncharova Lyudmila Antonovna
7. Demin Nikolai Yakovlevich
8. Dolgopolov Alexander Vitalyevich
9. Zatsepin Nikolai Stepanovich
10. Kabanova Valentina Mikhailovna
11. Margania Otari Leontyevich
12. Usmanov Rustam Mansurovich

Chairman and members of the Supervisory Council shall perform their duties on gratuitous basis.

ISSUE #11

Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.164 votes participated in the voting:

Positive - 13.511.932 (99,586% of the votes participating in the voting)

Negative - 2.396 (0,018%)

Abstained - 53.836 (0,397%)

Resolved:

Orlov Dmitry L'vovich is to be elected as Joint stock company Bank "Vozrozhdeniye" Executive Board Chairman (President) - the sole executive body.

ISSUE #12

Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Under Article 85, the Federal Law "On joint-stock companies", the shares held by the members of the Supervisory Council and the Board shall not participate in the voting on the agenda issue.

Total 8.220.979 votes participated in the voting on the sixth issue:

Afonin Viktor Anatolyevich:

Positive - 8.220.727 (99,997% of the votes participating in the voting)

Negative - 32 (0,0004%)

Abstained - 220 (0,003%)

Lapinskaya Tamara Nikolaevna:

Positive - 8.167.827 (99,353% of the votes participating in the voting)

Negative - 24 (0,0003%)

Abstained - 53.128 (0,646%)

Markina Svetlana Alexeevna:

Positive - 8.220.979 (100,0% of the votes participating in the voting)

Negative - 0 (0,0%)

Abstained - 0 (0,0%)

Romanenko Natalia Anatolyevna:

Positive - 8.220.955 (99,9997% of the votes participating in the voting)

Negative - 24 (0,0003%)

Abstained - 0 (0,0%)

Resolved:

Joint stock company Bank "Vozrozhdeniye" Supervisory Council is to be elected in the following composition:

Afonin Viktor Anatol'evich;

Lapinskaya Tamara Nikolaevna;

Markina Svetlana Alekseevna;

Romanenko Nataliya Anatol'evna.

ISSUE #13

Yu.M.Marinichev - Chairman of the Bank Supervisory Council, Bank "Vozrozhdeniye"

Voting results:

Total 13.568.172 votes participated in the voting:

Positive - 13.511.940 (99,586% of the votes participating in the voting)

Negative - 2.396 (0,018%)

Abstained - 53.836 (0,397%)

Resolved:

Closed Joint-Stock Company "PricewaterhouseCoopers Audit" is to be approved as the auditor of the Bank.

Marinichev Yu.M.,

Chairman of General meeting of shareholders

(signature)

Dolgopolov A.V.,

Secretary of General meeting of shareholders

(signature)