

Registered
March 20, 2007
Central Bank of Russian Federation
Credit Organisations Business Licensing and Financial Rehabilitating Department
(name of registration authority)

Director _____ M.I.Sukhov
(signature of person duly authorised on behalf of registration authority)
Seal of registration authority

Resolution on additional issue of securities

Bank Vozrozhdenie
(full official name of issuing credit organisation)

Ordinary registered non-documentary shares
(kind of securities to be placed, form of securities)

Individual state registration number: 10101439B016D seal
(individual state registration number and, in case of additional issue, individual code are specified)

Approved by the Board of Directors of Bank Vozrozhdenie
(name of competent body authorised by issuing credit organisation approved resolution for issue (additional issue) of securities)

Minutes No. 9 dated February 20, 2007
in accordance with the resolution of the Board of Directors of Bank Vozrozhdenie
(name of competent body authorised by issuing credit organisation adopted the resolution for placement of securities)

Minutes No. 9 dated February 20, 2007

Residence (mail address) of credit organisation - the issuer and telephone contacts:
Residence: 7/4, Luchnikov Pereulok, building 1, Moscow, 101000, Russian Federation
Telephone: (495) 620-18-61
Mail address: 7/4, Luchnikov Pereulok, building 1, Moscow, 101990, Russian Federation

Vice Chairman of the Management Board of Bank Vozrozhdenie
(Power of Attorney No. 627 dated December 15, 2006)

(signature) A. V. Dolgopolov
(place of seal) (name)

February 20, 2007

1. **Kind and category (type) of securities:**
Ordinary shares; non-convertible shares.
2. **Securities issued as registered securities.**
3. **Form of securities:** non-documentary.

Information of the registrar:

Full official name	AVISTA Specialised Registrar
Abbreviated official name	AVISTA Ltd.
Residence	1, Gagarina Street, Chekhov, Moscow Region, 142300
Mail address	43/1, Baumanskaya Street, building 1, Moscow, 105005
Number of licence to carry out professional business of registrar in securities market	10-000-1-00271
Licence issue date	December 24, 2002
Licence effective term	Infinite effective term
Licensing authority	Federal Securities Market Commission
Telephone / fax contact number	(495) 787-31-75

Information of the depositary providing centralised deposition of issued securities:

No centralised deposition of issued securities to be prescribed.

4. Rights of holder provided with securities.

4.1. Each ordinary share shall give the relevant shareholder the right of one vote for resolution of any matters in the General Meeting of Shareholders of the Bank.

Each ordinary share shall give the relevant shareholder the same volume of rights.

No conversion of ordinary shares into preference shares, bonds or other securities shall be permitted.

The shareholders, which hold the ordinary shares, shall have the following rights:

- to take part in the General Meeting of Shareholders of the Bank with the right of vote on all the matters within the competence thereof;

- to receive dividends;

- to receive parts in the property of the Bank in the case of its liquidation.

The shareholders, which hold the ordinary shares, shall have any other rights, which may be prescribed by the current laws and by the Bank Articles of Association.

Limitation of the maximum number of votes to be held by the same shareholder:

no limitation of the maximum number of votes to be held by the same shareholder shall be prescribed by the Bank Articles of Association.

4.2. No preference shares shall be placed.

4.3. No convertible securities shall be placed.

4.4. No bonds shall be placed.

4.5. No options shall be placed.

5. Procedures for certification, assignment and realisation of rights provided with securities.

The resolution for issue of any securities shall act as the document certifying the rights provided by the said securities.

The rights of holders of the ordinary registered non-documentary shares shall be certified in the register filing system with entries on the nominal accounts with the registrar or, in the case of registration of the rights of securities by the depositary, with entries on the depo accounts with the depositaries.

The right of any ordinary registered non-documentary share shall be transferred to the transferee:

- in the case of registration of the rights of securities by a person undertaking depositary business, from the moment of making the acceptance entry on the depo account of the transferee;

- in the case of registration of the rights of securities in the register filing system, from the moment of making the acceptance entry on the nominal account of the transferee.

The rights, which are provided by any ordinary registered non-documentary shares, shall be transferred to the transferee thereof from the moment of transferring the rights of the said securities. Any transfer of the rights, which are provided by any ordinary registered non-documentary shares, shall be accompanied with notification of the registrar or depositary or nominal holder of the said securities.

Realisation of any rights, which are provided by any ordinary registered non-documentary shares, shall be exercised by Bank Vozrozhdenie, hereinafter referred to as the "Bank", with respect to the persons specified in the register filing system.

The person, to whom the credit organisation sends the transfer instruction, which makes the grounds for making the acceptance entry on the nominal account of the first holder, shall be AVISTA Specialised Registrar, hereinafter referred to as the "Registrar".

Miscellaneous provisions of the transfer instruction:

The transfer instruction shall be sent by the Bank to the Registrar not later than in 1 (one) business day following the date of payment of the additional shares to be placed by the shareholder reserving the pre-emptive right for acquisition of the same. Upon conclusion of the agreement for acquisition of the additional shares by and between the Bank and transferee of the shares to be placed in the terms of open subscription and payment of the said shares

by the transferee, the Bank shall send the transfer instruction to the Registrar not later than in 1 (one) business day following the date of payment of the said shares by the transferee.

6. Nominal value of securities.

The nominal value of one ordinary registered non-documentary share shall amount RUR 10 (ten roubles).

7. Number of securities in the given issue (additional issue).

The number of securities in the given additional issue shall amount 3,000,000 (three million) shares.

8. Total number of earlier placed securities in the given issue.

The total number of earlier placed securities in the given issue shall amount 20,748,694 (twenty million seven hundred forty-eight thousand six hundred ninety-four) shares.

9. Procedures and provisions for placement of securities.

9.1. Placement beginning date and placement ending date.

No placement of any shares in the additional issue shall be started before expiration of two weeks following the date of disclosing the information about the state registration of the additional issue of securities, which information shall be disclosed in accordance with the Federal Securities Act of Russian Federation and with other regulatory act. The said period of two weeks shall be counted from the next calendar day following the date of publishing the notice about the state registration of the additional issue of securities in Izvestiya newspaper.

Exercising procedures and effective term of pre-emptive right:

In accordance with Sections 40 and 41 of the Federal Joint-Stock Companies Act, the shareholders, which hold ordinary shares in the Bank, shall reserve the pre-emptive right to acquire the ordinary shares in the Bank to be placed in the proportional number to the number of ordinary shares in the Bank already held by them, respectively.

The list of persons reserving the pre-emptive right to acquire the additional shares to be placed shall be made in accordance with the information of the registrar in the end of the operating day of February 20, 2007 as the date of adopting the resolution by the Board of Directors of the Bank to increase the Authorised Capital making the grounds for placement of additional shares.

The shareholders, which reserve the pre-emptive right to acquire the additional shares, shall be notified with respect to their relevant right by publishing the notice in Izvestiya newspaper not earlier than expiration of two weeks following the date of disclosing the information about the state registration of the additional issue of securities. From the next day following the date of publishing the notice of the existing pre-emptive right, for 20 (twenty) calendar days, the persons included in the list of those reserving the pre-emptive right to acquire the shares in the additional issue, shall be entitled to declare their intention of exercising in full or in part the said pre-emptive right to acquire the additional shares by submitting to the Bank the Application for acquisition of shares in additional issue (hereinafter referred to as the "Application") in writing. Until expiration of the effective term of the said pre-emptive right, no placement of shares shall be permitted otherwise than through exercising of the said pre-emptive right.

Starting date for placement of securities among the persons reserving the pre-emptive right.

The beginning date for placement of securities among the persons reserving the pre-emptive right to acquire the additional shares shall be the next business day following the date of publishing the notice about the placement price of the shares in the news tape of Interfax News Agency (hereinafter referred to as the "Beginning date for placement of securities among the persons reserving the pre-emptive right").

Ending date for placement of securities among the persons reserving the pre-emptive right.

The ending date for placement of securities among the persons reserving the pre-emptive right shall be the 5-th (fifth) business day (inclusively) following the date of publishing the notice about the placement price (pricing procedure) the shares in the news tape of Interfax News Agency (hereinafter referred to as the "Ending date for placement of securities among the persons reserving the pre-emptive right").

Starting date for placement of securities among another number of persons.

The beginning date for placement of securities among another number of persons shall be the next business day following the date of publishing the notice about the results from realisation of the pre-emptive right news tape of Interfax News Agency (hereinafter referred to as the "Beginning date for placement of securities among another number of persons").

Ending date for placement of securities among another number of persons.

The ending date for placement of securities among another number of persons (hereinafter referred to as the "Ending date for placement of securities among another number of persons") shall be the earlier of the following dates:

- placement date of the last security in the given additional issue;
- 60-th (sixtieth) business day following the Beginning date for placement of securities among another number of persons.

For this purpose, the ending date for placement of securities in the given additional issue shall not be later than in one year following the state registration date of the given additional issue of securities.

Procedure of information disclosure about issue (additional issue) of securities.

The information about the state registration of additional issue shall be disclosed by the Bank in the form of the statement of material fact "Information about the state registration of additional issue of securities" within the following terms after the date of receiving the written notice from the Central Bank of Russian Federation with respect to the state registration of additional issue:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days in the Bank web site (www.vbank.ru);
- not later than in 10 (ten) days in Izvestiya newspaper.

The information about the placement price in the form of the statement of material fact "Notice of placement price (pricing procedure) of securities" shall be disclosed by the Bank upon expiration of the effective term of the pre-emptive right within the following terms following the date of executing the minutes for the meeting of the Board of Directors of the Bank, which shall determine the placement price of additional shares, by publishing the said notice as follows:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days (but after publication of the notice in the news tape) in the Bank web site (www.vbank.ru).

The Bank shall account the results from exercising the pre-emptive right within the term not later than in 5 (five) days following the expiration date of the prescribed term for payment of securities by the persons exercising the said pre-emptive right. The information about the results from exercising the pre-emptive right shall be disclosed within the following terms after accounting the results from exercising the said pre-emptive right:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days (but after publication of the notice in the news tape) in the Bank web site (www.vbank.ru).

9.2. Method of placement:

Open subscription.

9.3. Procedure of placement.

9.3.1. Procedures and terms of contracts to be concluded.

Simultaneously with the information about the price of placement, the Bank shall publish the invitation (hereinafter referred to as the "Invitation") in the news tape of Interfax News Agency and in the Bank web site to be addressed to an unlimited number of persons to make offers (hereinafter referred to as the "Offers") for acquisition of the securities to be placed.

The Offer for acquisition of the securities to be placed shall be submitted by the person making the said Offer, beginning from the date and in accordance with the procedure specified in the notice of sending the Invitation.

The Offer shall contain the following information:

- heading "Offer for acquisition of shares in Bank Vozrozhdenie ;
- surname, first name and patronymic, year of birth (for individuals) or full official name (for legal entities);
- taxpayer identification number, tax registration cause code (if any);
- reference to the home address (for individuals) or official residence (for legal entities);
- date of birth, reference to passport requisites (number, date and issuing authority) (for individuals);
- reference to the number, date and place of issue of the state registration certificate of legal entity as well as basic state registration number, date of entry in the Unified State Legal Entities Register and authority making the said entry (for legal entities);
- mail address to send the answer for acceptance of the Offer;
- signature of the person (authorised person) submitting the Offer (for legal entities also affix of seal, if any);
- telephone / fax number for contacts;
- reference to number of shares to be acquired or total price of such acquisition;
- reference to price at which the person submitting the Offer is ready to acquire the shares.

The Offer signed by the duly authorised representative shall be accompanied with original or notarised copy of the duly executed power of attorney or another document certifying the powers of the said representative.

The Offer shall be accompanied with copies of any approvals, permissions and / or notices from the Central Bank of Russian Federation to be received by the potential transferee (if they may be required in accordance with the current laws). The Offer shall be accompanied with the documents certifying the sufficient funds of the transferee to pay the shares in the Bank, in accordance with the provisions of the Regulations on procedures and criteria for estimation of financial conditions of individual founders (members) of credit organizations as issued by the Central Bank of Russian Federation under No. 268-П dated April 19, 2005 (with amendments dated December 15, 2006) and Regulations on procedures and criteria for estimation of financial conditions of corporate founders (members) of credit organizations as issued by the Central Bank of Russian Federation under No. 218-П dated March 19, 2003 (with amendments dated December 15, 2006).

The Offers shall be accepted in writing every day (with the exception of week-ends and holidays) from 09:00 a.m. to 06:00 p.m. at the following residential address of the Bank: 7/4, Luchnikov Pereulok, building 1, Moscow, 101000, Russian Federation.

9.3.1.1. Any placement of any securities by open subscription shall be provided without any opportunity of their acquisition beyond the territory of Russian Federation.

9.3.1.2. The procedure for conclusion of contracts targeted to acquisition of any securities, which may be placed, shall prescribe an invitation addressed to the infinite number of persons to make their offers for acquisition of any securities, which may be placed.

Term (term determination procedure) for submission of offers on acquisition of securities to be placed.

The invitation to the infinite number of persons to submit the Offer shall be published by the Bank within the following terms following the date of making the minutes of the meeting of the Board of Directors of the Bank, which may determine the placement price of additional shares, with the notice to be published as follows:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 1 (one) days (but after publication of the notice in the news tape) in the Bank web site (www.vbank.ru).

The Offer shall contain the information about the state registration of the additional issue and beginning date for acceptance of the Offers.

The Offers shall be accepted by the Bank from the date specified in the Invitation published by the Bank.

The ending date for acceptance of the Offers shall be the placement date of the last of the securities in the given issue, but not later than on the Ending date for placement of securities among another number of persons.

Each Offer shall contain the acquisition price and number of the securities to be placed, which the person making the Offer shall be obliged to acquire at the said price, and / or consent of the said person to acquire the relevant securities in the number specified in the given Offer or in the amount specified in the given Offer at the price of placement to be determined by the Bank, in accordance with the given Resolution for additional issue of securities.

Terms and procedures for receiving answer by persons making the Offers on acquisition of the securities to be placed.

The submitted Offers for acquisition of the securities to be placed shall be subjected to registration in the special Register of the received Offers on the date of receiving the same with specification of the receipt date and time.

The Offers shall be accepted by the Bank, taking into consideration the priority of date and time of submitting the Offers; the Offers shall be accepted first if they are submitted earlier.

The answer of acceptance or rejected acceptance of the Offer shall be sent by the Bank to the persons making the said Offer by registered letter or by courier service at the addresses, which are specified in the relevant Offer, within 5 (five) business days following the date of receiving the Offer by the Bank.

The Offer may be satisfied in part, if the Offer does not contain the restriction for such partial satisfaction.

In the event that the Bank sends the answer of acceptance of the Offer, this answer shall be accompanied with simultaneous securities purchase and sale agreement in two copies, one of which shall be signed by the person making the Offer and returned to the Bank after payment of shares.

9.3.1.3. No engagement of professional operators of the securities market for provision of services on placement of additional issue of securities and transfer of the placed securities to the nominal account (depo account) of the professional operator of the securities market shall be prescribed.

Provisions and procedures for transfer of securities to the nominal account (depo account) of the persons signing the securities acquisition agreements.

The grounds for making the acceptance entry on the nominal account in the register of shareholders of the first holder shall be the transfer instruction to be sent by the Bank to the registrar specified in Paragraph 3 of this Resolution for additional issue of securities.

The Bank shall send the transfer instruction to the registrar within 1 (one) business day following payment by the person, which acquires the shares, for the relevant number of the additional shares to be placed. The acceptance entries in the registration system for the holders of registered securities on the nominal accounts of the transferees or nominal holders acting for the interests of the transferees shall be made by the registrar within 3 (three) business days after the Bank sends the transfer instruction to the registrar provided that the said account is opened.

Any transfer of shares shall be executed at the requisites specified in the Offer / Application:

- for non-residents of Russian Federation – on the nominal accounts of the transferees to be opened with the register of holders of registered securities or accounts of the nominal holders;
- for residents of Russian Federation – on the nominal accounts of the transferees to be opened with the register of holders of registered securities or accounts of the nominal holders.

The responsibility for opening the nominal accounts and opening costs thereof shall be undertaken by the transferees of shares. The costs for transfer of shares on the nominal accounts of the transferees shall be undertaken by the Bank.

The transferees, which acquire the shares in the Bank for the first time or fail to make timely the amendments to the information of the nominal account opened in the system of the register of shareholders of the Bank, shall be obliged to fill in the prescribed form and submit the documents, which are prescribed by the current laws of Russian Federation, to the registrar of the Bank.

The shares purchase and sale agreement shall be made in the form of single document to be signed by the Bank and transferee of the shares as the parties thereto.

The person realising the pre-emptive right for acquisition of shares in additional issue shall be entitled to conclude the additional issue shares purchase and sale agreement with the Bank. The shares purchase and sale agreement shall be considered as concluded and the additional shares shall be considered as placed at the moment, when the person exercising the said pre-emptive right pays the relevant number of additional shares to be placed. The

person realising the pre-emptive right for acquisition of shares in additional issue shall be entitled to conclude the additional issue shares purchase and sale agreement within 5 (five) business days following the date of disclosing the information about the price of such placement, on business days from 09:00 a.m. to 06:00 p.m. at the following residential address of the Bank: 7/4, Luchnikov Pereulok, building 1, Moscow, 101000, Russian Federation, or to send the signed agreement by mail to the following address: 7/4, Luchnikov Pereulok, building 1, Moscow, 101990, Russian Federation, as well as to provide payment of the shares to be acquired within the term not exceeding 5 (five) business days following the date of receiving the acceptance. The shares purchase and sale agreement shall be considered as concluded and the additional shares shall be considered as placed from the moment, when the person acquiring the shares in the additional issue by open subscription pays the relevant number of the additional shares to be placed. In the event that the obligation for payment of the acquired shares is not fulfilled within the said term, the shares acquisition agreement shall be considered as failing.

Any alteration and / or termination of the agreements concluded for placement of shares shall be executed on the grounds and in accordance with the procedure prescribed by Chapter 29 in the Civil Code of Russian Federation.

9.3.2. Present or absent opportunity to exercise pre-emptive right for acquisition of securities.

Date of making the list of persons reserving pre-emptive right for acquisition of securities to be placed.

The list of persons reserving the pre-emptive right for acquisition of additional shares to be placed shall be made in accordance with the information of the registrar in the end of the operating day of February 20, 2007 as the date of adopting the resolution by the Board of Directors of the Bank to increase the Authorised Capital as the grounds for placement of additional shares.

Procedure for notification of the persons reserving the pre-emptive right for acquisition of securities to be placed with respect to opportunity of exercising the same.

After the state registration of the securities issue, the persons included in the list of persons reserving the pre-emptive right for acquisition of additional shares to be placed shall be notified with respect to their reserved pre-emptive right of such acquisition by publishing the said information in Izvestiya newspaper.

Procedure of exercising the pre-emptive right for acquisition of securities to be placed and effective term of the said pre-emptive right.

Within 20 (twenty) calendar days from the date following the date, when Izvestiya newspaper publishes the notice of the reserved right of shareholders for acquisition of additional shares, the persons included in the list of those reserving the pre-emptive right for acquisition of shares in additional issue shall be entitled to declare the own intention for partial or full exercising the pre-emptive right of acquisition of additional shares by submitting to the Bank the Application in writing.

The Applications received by the Bank shall be registered with specification of the date and time of submitting the same. The Application shall be received by the Bank during the effective term of the pre-emptive right.

The Application shall contain the following information:

- heading "Application for acquisition of shares in Bank Vozrozhdenie by exercising the pre-emptive right;
- surname, first name and patronymic, year of birth (for individuals) or full official name (for legal entities) of the person reserving the pre-emptive right of such acquisition;
- taxpayer identification number, tax registration cause code (if any);
- reference to the home address (for individuals) or official residence (for legal entities);
- reference to passport requisites (date, year and place of birth, passport number, date, issuing authority, subdivision code) (for individuals);
- reference to the number, date and place of issue of the state registration certificate of legal entity as well as basic state registration number, date of entry in the Unified State Legal Entities Register and authority making the said entry (for legal entities);
- specification of the number of shares to be acquired;
- method for notification of the person reserving the pre-emptive right with respect to the results from consideration of the Application, telephone / fax number for contacts;
- reference to the payment requisites at which money repayment may be provided;
- specification of additional provisions for acquisition (on discretion of the person submitting the Application).

It shall be also recommended to supplement the Application with the information about the nominal holder, if the shares will be transferred to the account of the nominal holder (full official name, requisites of the state registration, number of the depo account agreement and number of the interdepository relationship agreement, if necessary).

The application shall be signed by the person reserving the pre-emptive right of acquisition (or by the duly authorised person thereof with attachment of the original or notarised copy of the duly executed power of attorney or another document certifying the powers of the said representative) and, for legal entities, contain the affix of seal (if any).

In the following cases:

- if the Application does not contain the information to be specified therein, in accordance with the provisions of this Resolution for additional issue of securities and Prospectus of securities;
- if the Application is not accompanied by the documents to attached thereto, in accordance with the provisions of this Resolution for additional issue of securities and Prospectus of securities;

- if the Application does not enable to identify the person, on which behalf the Application is submitted, as a person included in the list of persons reserving the pre-emptive right for acquisition of additional shares;
- if the Application is received by the Bank after expiration of the effective term of the pre-emptive right;
- if the Application signed by the duly authorised representative of the person, which exercises the pre-emptive right of acquisition, is not accompanied with the original or notarised copy of the duly executed power of attorney or another document certifying the powers of the said representative,

then the Bank shall, not later than on the 3-rd (third) business day following the date of receiving the Application, send to the person submitting the Application the notice about impossible realisation of the pre-emptive right in the terms, which are specified in the Application, with specification of the reasons, for which realisation of the pre-emptive rights may seem impossible. In the case of receiving the notice about impossible realisation of the pre-emptive right, the person reserving the pre-emptive right of acquisition shall be entitled, before expiration of the effective term of the said pre-emptive right, to submit the Application again by eliminating the reasons, for which realisation of the pre-emptive right might seem impossible.

The maximum number of shares, which may be acquired by any person in the course of exercising the pre-emptive right for acquisition of shares in proportion to the number of the already held shares in the Bank on the date of adopting the resolution by the Board of Directors of the Bank for an increase in the Authorised Capital by placement of additional ordinary shares, shall be calculated by the following formula:

$$K = X * (3,000,000 / 20,748,694), \text{ where}$$

K is the maximum number of shares to be placed, which may be acquired by the shareholder;

X is the number of ordinary non-documentary registered shares in the Bank held by the given shareholder on the date of making the list of persons reserving the pre-emptive right for acquisition of additional shares;

3,000,000 is the number of ordinary non-documentary registered shares in the Bank to be placed;

20,784,684 is the number of ordinary non-documentary registered shares in the Bank placed by the date of adopting the resolution for such increase in the Authorised Capital.

Any payment of shares shall be considered as money transfer to the accumulation account of the Bank with the Operative Office of the Moscow Head Territorial Department at the Central Bank of Russian Federation, which requisite information shall be placed in the web site of the Bank (www.vbank.ru). The agreement for acquisition of shares with the person exercising the pre-emptive right for acquisition of any shares shall be considered as concluded, and the additional shares shall be considered as placed on the date of money transfer to the accumulation account but not exceeding the term prescribed for payment of the said shares.

In the event that the number of the shares to be acquired as specified in the Application by the person exercising the pre-emptive right for acquisition of shares is smaller than the maximum number of shares, which may be acquired by the said person, whose payment has been provided within the terms prescribed for payment of the acquired shares, the said person shall be considered as having exercised the own pre-emptive right for acquisition of shares with respect to the full number of the paid shares, not exceeding the number specified in the Application. In this case, the Application shall be satisfied with respect to the full number of the paid shares.

In the event that the number of the shares to be acquired as specified in the Application by the person exercising the pre-emptive right for acquisition of shares exceeds the number of shares, which payment has been provided within the terms prescribed for payment of the acquired shares, the said person shall be considered as having exercised the own pre-emptive right for acquisition of shares with respect to the full number of the paid shares.

If, in accordance with the current laws, any person reserving the pre-emptive right of acquisition may be required to receive the permission from the Central Bank of Russian Federation for acquisition of shares in the Bank, the Application shall be accompanied with copies of the relevant documents (approvals, permissions). In addition, the Application shall be supplemented with the documents certifying the sufficient own funds of the transferee to pay the shares in the Bank, in accordance with the requirements of the on procedures and criteria for estimation of financial conditions of individual founders (members) of credit organizations as issued by the Central Bank of Russian Federation under No. 268-П dated April 19, 2005 (version according to Directive No. 1763-Y dated December 15, 2006 by the Central Bank of Russian Federation) and Regulations on procedures and criteria for estimation of financial conditions of corporate founders (members) of credit organizations as issued by the Central Bank of Russian Federation under No. 218-П dated March 19, 2003 (version according to Directive No. 1763-Y dated December 15, 2006 by the Central Bank of Russian Federation) (version according to Directive No. 1764-Y dated December 15, 2006 by the Central Bank of Russian Federation).

The Application shall be submitted to the Bank personally by the person reserving the pre-emptive right of acquisition or by the duly authorised representative of the said person with attachment of the original or notarised copy of the duly executed power of attorney or another document certifying the powers of the said representative, or delivered by courier. The documents to be attached to the Application shall be specified in the list, one copy of which shall be given to the Bank and the second copy with the receipt note of the Bank shall be returned to the person submitting the Application. Acceptance of the Applications shall be provided daily from 09:00 a.m. to 06:00 p.m. during the effective term of the pre-emptive right (on business days) at the following address: 7/4, Luchnikov Pereulok, building 1, Moscow, 101000, Russian Federation.

The Application may be also sent in the registered letter with receipt acknowledgement by mail to the following address: 7/4, Luchnikov Pereulok, building 1, Moscow, 101990, Russian Federation. In this case, the Application shall be received by the Bank before expiration of the effective term of the pre-emptive right (receipt of the Application shall be acknowledged with the note by the office of the Bank).

Before expiration of the effective term of the pre-emptive right for acquisition of securities to be placed, no placement of securities shall be permitted otherwise than by exercising the said pre-emptive right.

Procedure for determination of results from exercising pre-emptive right for acquisition of securities to be placed.

Calculation of the results from exercising the said pre-emptive right shall be executed by the Management Board within the period not exceeding 5 (five) days following the ending date of the term prescribed for payment of securities by the persons exercising the pre-emptive right for acquisition of additional shares. Any shares, money for which has not been transferred to the accumulation account, shall be subjected to placement among another number of persons.

Procedure for disclosure of information about the results from exercising pre-emptive right for acquisition of securities to be placed.

The notice with the results from exercising pre-emptive right shall be published by the Bank within the following terms:

- not later than in 1 (one) day following the date of calculating the results from exercising the said pre-emptive right in the news tape of Interfax News Agency;
- not later than in 1 (one) days following the date of calculating the results from exercising the said pre-emptive right (but after publication of the notice in the news tape) in the Bank web site (www.vbank.ru).

9.3.3. Information about the person organising the auction to be held for placement of securities.

No person shall be engaged to organise the said auction to be held.

9.3.4. Information about the agents to be engaged in placement of securities.

No professional operators of the securities market shall be engaged to provide any services for placement of any securities in any additional issue.

9.3.5. No placement of shares by closed subscription only through the shareholders shall be prescribed for the purposes of any additional issue of shares.

9.3.6. Placement price of securities.

Placement price (in roubles and foreign currency if securities may be placed for foreign currency) or pricing procedure.	The placement price of ordinary non-documentary registered shares in the currency of Russian Federation and in foreign currency shall be determined by the Board of Directors of the Bank during the business day following the ending date in the effective term of the pre-emptive right. The information about the placement price shall be disclosed with the notice to be published in the news tape of Interfax News Agency and in the Bank web site (www.vbank.ru).
Ratio of share nominal in roubles and share placement price in foreign currency.	The ratio of share nominal in roubles and share placement price in foreign currency shall be determined by the Board of Directors of the Bank during the business day following the ending date in the effective term of the pre-emptive right.
In the event that the pre-emptive right is granted for acquisition of any shares to be placed, the placement price or pricing procedure shall be specified additionally for the persons reserving the pre-emptive right for acquisition of the said securities (in roubles and foreign currency if placement of the securities is prescribed for foreign currency).	The placement price of ordinary non-documentary registered shares for the persons reserving the pre-emptive right for acquisition of the shares to be placed shall be determined by the Board of Directors of the Bank during the business day following the ending date in the effective term of the pre-emptive right. The information about the placement price shall be disclosed with the notice to be published in the news tape of Interfax News Agency and in the Bank web site (www.vbank.ru).

9.3.7. Securities payment provisions.

Any additional shares shall be placed under the provision of their payment in full.

The obligation for payment of the shares to be placed shall be considered as fulfilled from the moment of money transfer in the currency of Russian Federation to the accumulation account of the Bank with the Operative Office of the Moscow Head Territorial Department at the Central Bank of Russian Federation or, in the event that the shares are paid in foreign currency, money transfer to the account to be opened with the Foreign Trade Bank or with the Joint-Stock Commercial Savings Bank of Russian Federation. The information about the requisites of the accumulation account and foreign currency account to be opened for transfer of money received as payment of the shares shall be published in the Bank web site (www.vbank.ru) not later than on the Beginning date for placement of securities among the persons reserving the pre-emptive right.

Any payment of additionally placed shares by residents of Russian Federation shall be provided only with money in the currency of Russian Federation. Any payment of shares by non-residents (individuals and legal entities) may be provided in foreign currency (US dollars).

Payment of shares in the currency of Russian Federation: any payment by legal entities shall be provided only by non-cash transfer, while individuals may pay either in cash or by transfer. Money shall be paid by the purchaser of any shares to the cash of the Bank office with further transfer of the full amount to the accumulation account with the Central Bank of Russian Federation. If any shares are paid by non-cash transfer, money shall be transferred from the payment (current) account of the purchaser of shares with further transfer of the full amount to the accumulation account with the Central Bank of Russian Federation.

Payment of shares in foreign currency: any payment of shares by legal entities and individuals (non-residents of Russian Federation) shall be provided only by non-cash transfer with foreign currency from the own foreign currency accounts with the duly authorised credit organisations (residents of Russian Federation) or with any banks beyond the territory of Russian Federation.

Any payment of shares in any additional issue by the persons reserving the pre-emptive right shall be provided within 5 (five) business days following the date of disclosing the information about the placement price thereof.

Any payment of shares by other persons shall be provided within 3 (three) business days following the date, when the transferees receive the answer with acceptance of the Offer, but not later than on the Ending date for placement of securities among another number of persons.

In the event that the obligation for payment of the acquired shares is not fulfilled within the term prescribed by this Resolution for additional issue of securities, the share acquisition agreement shall be considered as terminated.

In the event that money for payment of shares is received after expiration of the terms, which are specified in this paragraph for payment of the said shares, as well as in any other cases, where payment of shares may be provided against the terms prescribed by this Resolution for additional issue of securities, the said money shall be refunded within 10 (ten) business days after receiving the same. Such refund of money shall be provided to the requisites specified in the Offer / Application by the transferee of shares.

In the event that the amount of money paid by the transferee for the shares exceeds the amount of money to be paid for the acquired shares, the excessively paid money shall be refunded not later than in 10 (ten) days after receiving the same. Such refund of money shall be provided to the requisites specified in the Offer / Application by the transferee of shares.

No non-monetary payment of shares in the additional issue shall be prescribed.

9.3.8. Procedure for placement of securities by conversion.

No placement of shares in the additional issue by conversion shall be prescribed.

9.3.9. Procedure for conversion of stocks (shares) in reorganised credit organisation into shares of the issuing credit organisation.

No placement of shares shall be related to reorganisation or merger.

9.3.10. Procedure for distribution of shares among the shareholders.

No distribution of shares among the shareholders shall be prescribed.

9.3.11. Percentage of securities, which non-placement results in failure of issue (additional issue) of securities and procedure for refund of money transferred in payment of securities in issue (additional issue) if considered failing.

No percentage of securities, which non-placement results in failure of the additional issue of securities, shall be prescribed.

In the event that the issue of shares is considered failing, the money, which is deposited on the accumulation account with the Operative Office of the Moscow Head Territorial Department at the Central Bank of Russian Federation or, in the event that the shares are paid in foreign currency, on the account to be opened with the Foreign Trade Bank or with the Joint-Stock Commercial Savings Bank of Russian Federation, shall be transferred by the Bank to the persons paying the said money in the course of placement of shares. Money from the said accounts shall be refunded by the Bank to the investors by payment instructions at the requisites, which are specified in the Offer / Application, not later than in 3 (three) days following the moment, when the Bank is notified by the registration authority with respect to the failed issue of shares.

10. Bonds.

No issue of bonds shall be prescribed.

11. Options of issuing credit organisation.

No issue of options shall be prescribed.

12. Convertible securities. Conversion procedure, terms, and provisions.

No issue of convertible securities shall be prescribed.

13. Procedures and terms for payment of income.

13.1. Procedure for determination of dividend amount.

The resolutions for payment (declaration) of any dividends, including the resolutions for determination of the dividend amount and form of payment for shares of each category (type) shall be adopted by the General Meeting of

Shareholders. The amount of dividends shall not exceed the amount recommended by the Board of Directors of the Bank.

The dividends shall be distributed by and between the shareholders in proportion to the number of shares held by them, respectively.

The dividends shall be paid with money.

The amount of dividends shall be declared without consideration of any related taxes. The Bank shall pay the dividends to the shareholders upon deduction of the relevant taxes, in accordance with the current tax laws. No interests shall be accrued for any dividends, which are not paid or received.

13.2. Procedure for determination of the bond income amount.

No issue of bonds shall be prescribed.

13.3. Calendar schedule of events determining procedure for payment of income.

The General Meeting of Shareholders shall be entitled, with respect to the results of the first three, six or nine months of the financial year and (or) with respect to the results of the financial year, to adopt the resolutions (declarations) on payment of dividends for the placed shares. The resolutions (declarations) on payment of dividends with respect to the results of the first three, six or nine months of the financial year may be adopted within three months after the end of the relevant period.

For each payment of dividends, the registrar of shareholders of the Bank shall submit the list of persons entitled to receive the said dividends. The list of persons entitled to receive the dividends shall be made on the date of making the list of persons entitled to take part in the General Meeting of Shareholders, which adopts the resolution for payment of the relevant dividends.

The term for payment of any dividends shall not exceed sixty days following the date of adopting the resolution on payment of the said dividends. The terms and procedures for payment of any dividends with respect to the results of the first three, six or nine months of the financial year and (or) with respect to the results of the financial year shall be determined with the resolution by the General Meeting of Shareholders.

13.4. Procedure of income payments.

The dividends shall be paid with money. If any dividends are paid, the due dividends shall be paid to the shareholders by the Bank as follows:

- any dividends for the individual shareholders shall be paid through the cash of the Bank (or branch office thereof), in accordance with the cash payment orders, or by non-cash transfer to their bank accounts, in accordance with the requisites specified in the filing system of the register of shareholders of the Bank;

- any dividends for the corporate shareholders shall be paid by non-cash transfer to their payment (current) accounts, in accordance with the requisites specified in the filing system of the register of shareholders of the Bank.

13.5. Place for payment of dividends.

Any payment of dividends shall be provided in the head office of the Bank at the address: 7/4, Luchnikov Pereulok, building 1, Moscow, 101000, Russian Federation, or in any the branch offices thereof. The address information about the branch offices of the Bank shall be published in the Bank web site (www.vbank.ru).

The due dividends shall be paid by the Bank as follows:

- any dividends for the individual shareholders shall be paid through the cash of the Bank (or branch office thereof), in accordance with the cash payment orders, or by non-cash transfer to their bank accounts, in accordance with the requisites specified in the filing system of the register of shareholders of the Bank;

- any dividends for the corporate shareholders shall be paid by non-cash transfer to their payment (current) accounts, in accordance with the requisites specified in the filing system of the register of shareholders of the Bank.

14. Procedure of information disclosed by issuing credit organisation about issue (additional issue) of securities.

The Bank shall provide disclosure of the placement information and results from placement of any shares in this issue in accordance with the following requirements:

Federal Joint-Stock Companies Act No. 208-ФЗ dated December 26, 1995;

Federal Securities Market Act No. 39-ФЗ dated April 22, 1996;

Federal Financial Markets Service Regulations No. 06-117/пз-н dated October 10, 2006 "On information disclosed by issuers of issued securities";

Instruction No. 128-И dated March 10, 2006 "On rules for issue and registration of securities by credit organizations in territory of Russian Federation".

The Bank shall provide disclosure of information in accordance with the procedure prescribed by this paragraph unless otherwise may be determined by the laws of Russian Federation or by the regulatory legal acts issued by the federal securities market executive authority.

In the event that at the moment of the event, which information is to be disclosed by the Bank, in accordance with the current federal laws as well as with the regulatory legal acts issued by the federal securities market executive authority, different procedures and terms may be prescribed for disclosure of information about the said event than the procedures and terms prescribed by the Resolution of Issue and Prospectus of Securities, the information about the said event shall be disclosed in accordance with the procedures and terms, which are prescribed by the current federal laws as well as with the regulatory legal acts issued by the federal securities market executive authority at the moment of the said event.

1) *Any information at the stage of adopting the resolution on placement of shares* shall be disclosed by the Bank in the form of statement of material fact "Information about resolution adopted for placement of securities", in accordance with the following terms after the date of making the minutes for the meeting of the Board of Directors of the Bank, where the resolution is adopted for placement of the said securities:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days in the Bank web site (www.vbank.ru).

2) *Any information at the stage of approving the resolution on issue of shares* shall be disclosed by the Bank in the form of statement of material fact "Information about resolution approved for issue (additional issue) of securities", in accordance with the following terms after the date of making the minutes for the meeting of the Board of Directors of the Bank, where the resolution is adopted for additional issue of the said securities:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days in the Bank web site (www.vbank.ru).

3) *Any information at the stage of the state registration of issue of shares* shall be disclosed by the Bank in the form of statement of material fact "Information about the state registration for issue (additional issue) of securities", in accordance with the following terms after the date of receiving the notice in writing from the registration authority with respect to the state registration of the additional issue:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days in the Bank web site (www.vbank.ru);
- not later than in 10 (ten) days in Izvestiya newspaper.

Within the period not exceeding 2 (two) days following the date, when the Bank receives the notice in writing from the registration authority with respect to the state registration of the issue, the Bank shall publish the text of the registered Resolution on issue of securities and Prospectus of securities in the Bank web site (www.vbank.ru).

The text of the registered Resolution on issue of securities shall be accessible in Internet from the date of its publication in the web site and until repayment (cancellation) of all the securities in the given issue (additional issue).

The text of the registered Prospectus of securities shall be accessible in Internet from the date of its publication in the web site for at least 6 (six) months following the publication date of the registered report with the results of the given issue of securities in Internet.

In addition, all the person, whom it may concern, may read the Resolution on additional issue of shares and Prospectus of securities and receive copies thereof upon payment of the fee not exceeding the costs of making the said copies at the following address: 7/4, Luchnikov Pereulok, building 1, Moscow, 101000, Russian Federation.

Telephone (fax, telex) number for contracts: (495) 620-18-61.

Electronic mail address: vbank@co.vo.ru.

4) *Any notice for the shareholders on potential exercising their pre-emptive right for acquisition of shares* shall be published by the Bank in Izvestiya newspaper not earlier than upon expiration of 2 (two) weeks following the date of publication of the notice about the state registration of securities issue in Izvestiya newspaper.

5) *Any information about the placement price (pricing procedure) of any securities* shall be disclosed by the Bank within the following terms after the date of making the minutes for the meeting of the Board of Directors of the Bank, where the resolution is adopted for determine the placement price thereof (but not later than the beginning date of securities placement, as follows:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 1 (one) day (but after publication of the notice in the news tape) in the Bank web site (www.vbank.ru).

6) *Any information about the beginning date of securities placement* shall be disclosed by the Bank simultaneously with the notice of the placement price (pricing procedure) of the said securities, in accordance with the following terms following the date of making the minutes for the meeting of the Board of Directors of the Bank, where the resolution is adopted for determine the placement price of shares:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 1 (one) day (but after publication of the notice in the news tape) in the Bank web site (www.vbank.ru).

In the event that the resolution is adopted by the Bank to alter the beginning date for placement of any shares, the Bank shall publish the notice about the altered beginning date for placement of the said shares in the news tape of Interfax News Agency and in the Bank web site (www.vbank.ru) not later than in 1 (one) day preceding the said date.

7) *Any invitation* shall be published by the Bank in the news tape of Interfax News Agency and in the Bank web site (www.vbank.ru) not earlier than the date of publishing the notice about the placement price (pricing procedure) of the relevant securities.

8) *In the event that the resolution is adopted by the Bank to make any amendments and / or additions to the Resolution on issue of securities and / or to the Prospectus of securities and / or in the event that the Bank receives the written demand (directive, instruction) from the competent governmental authority duly entitled, in accordance with the laws of Russian Federation to adopt the resolution for suspension of placement of any securities, hereinafter referred to as the "competent governmental authority", the Bank shall suspend placement of the said securities and publish the "Notice on suspended placement of securities".*

The notice on suspended placement of securities shall be published by the Bank within the following terms after the date of making the minutes for the meeting of the Board of Directors of the Bank, where the resolution is adopted to make the said amendments and / or additions to the Resolution on issue of securities and / or to the Prospectus of securities, or, in the case of alteration in the terms prescribed with the resolution on placement of securities, date of making the minutes for the meeting of the Board of Directors of the Bank, where the resolution is adopted to alter the said terms, or date, when the Bank receives the written demand (directive, instruction) from the

competent governmental authority on suspended placement of securities by mail, facsimile or electronic communication or delivery in person under receipt, whichever of the said dates is earlier, as follows:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days in the Bank web site (www.vbank.ru).

9) Upon registration within the placement term of any amendments and / or additions to the Resolution on issue of securities and / or to the Prospectus of securities, adopting the resolution on rejected registration of the said amendments and / or additions, or receiving the written notice (directive, resolution) from the competent governmental authority with permission to renew placement of the said securities (to terminate the grounds for suspended placement of the said securities), the Bank shall publish the "Notice on renewed placement of securities".

The notice on renewed placement of securities shall be published by the Bank within the following terms after the date, when the issuer receives the written notice from the registration authority on registration of the said amendments and / or additions, or receiving the written notice (directive, resolution) from the competent governmental authority with permission to renew placement of the said securities (to terminate the grounds for suspended placement of the said securities) by mail, facsimile or electronic communication or delivery in person under receipt, whichever of the said dates is earlier, as follows:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days in the Bank web site (www.vbank.ru).

No renewed placement of any securities shall be permitted until publication of the notice on renewed placement of securities in the news tape of Interfax News Agency or in the Bank web site.

10) Any information about the results from exercising the pre-emptive right for acquisition of any shares shall be disclosed by the Bank within the following terms after calculating the results from exercising the said pre-emptive right:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 1 (one) day (but after publication of the notice in the news tape) in the Bank web site (www.vbank.ru).

11) Any information about completed placement of any securities shall be disclosed by the Bank in the form of the "Notice on completed placement of securities" within the following terms after the actual ending date in placement of the said securities:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days in the Bank web site (www.vbank.ru).

12) Any information at the stage of the state registration of the report with the results from issue of any securities shall be disclosed by the Bank in the form of the "Notice on the state registration of report with results from issue (additional issue) of securities" within the following terms after the date of receiving the written notice from the registration authority about the state registration of the report with the results of additional issue:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days in the Bank web site (www.vbank.ru).

Within the period not exceeding 2 (two) days following the date, when the Bank receives the written notice from the registration authority about the state registration of the report with the results of issue of any securities, the Bank shall publish the text of the registered report with the results from issue of the said securities in the own web site (www.vbank.ru).

The text of the registered report with the results from issue of the said securities shall be accessible in the web site of the Bank for at least 6 (six) months following the date of its publication in Internet.

In the event that access to the information given in the Prospectus of securities was provided by any additional means of the Bank, the Bank shall be obliged to provide access to the information given in the report with the results of issue (additional issue) of the said securities by the same additional means, which provided access to the information given in the Prospectus of securities.

Copies of all the notices disclosed in accordance with the aforementioned procedures shall be submitted to the Central Bank of Russian Federation within the period not exceeding 5 (five) days following the moment of the relevant arising event (in paper form and magnetic media).

Because the ordinary shares in the Bank have been included by the Moscow Interbank Currency Exchange (Closed Joint-Stock Company) in list "Б", the Bank shall be obliged to publish in the news tape the press releases about any resolutions adopted by the administrative bodies of the Bank and subjected, in accordance with the Russian Federal Financial Markets Service Regulations, to disclosure by publishing the notice, including the statement of material fact, within the period not exceeding 1 (one) day following the date of holding the meeting (session) of the administrative body of the Bank, which adopts the relevant resolution, or, if the said resolution is adopted by the person taking the position of the Chief Executive Officer of the Bank, within the period not exceeding 1 (one) day following the date of adopting the said resolution.

In the event that, within the aforementioned term for publication of the press release in the news tape, the Bank discloses the information about any resolutions, which may be adopted by the administrative bodies of the Bank, by publishing the notice, including the statement of material fact, in the news tape, no publication of the press release shall be required.

The Bank shall disclose the information in the form of the quarterly reports of securities, statements of material facts (events, actions) affecting the own financial and business affairs, and other statements of the facts, which may produce a material effect to the value of the Bank securities.

Within the term not exceeding 45 (forty-five) days following the ending date of the relevant quarter, the Bank shall publish the text of the quarterly report of securities in the own web site (www.vbank.ru).

The text of the quarterly report of securities shall be accessible in the web site of the Bank for at least 3 (three) years following the date of its publication in Internet.

Not later than in one day following the date of publishing the text of the quarterly report in the own web site, the Bank shall be obliged to publish in the news tape the notice on the procedure of access to the information given in the quarterly report.

The Bank shall provide disclosure of the information in the form of the statement of material fact within the following terms after the arising moment of the said material fact:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days in the Bank web site (www.vbank.ru).

The text of the said statement of material fact shall be accessible in the Bank web site (www.vbank.ru) for at least 6 (six) months following the date of its publication in Internet.

The Bank shall provide disclosure of information in the form of statements of the facts, which may provide a material effect to the value of its securities within the following terms:

- not later than in 1 (one) day in the news tape of Interfax News Agency;
- not later than in 2 (two) days in the Bank web site (www.vbank.ru).

The text of the said statements of the facts, which may provide a material effect to the value of its securities, shall be accessible in the Bank web site (www.vbank.ru) for at least 6 (six) months following the date of its publication in Internet.

The Bank shall provide copies of the registered Resolution on issue of securities, Prospectus of securities, report with results from issue of securities, copies of the quarterly reports, as well as copies of any other documents, which obligatory disclosure may be prescribed with the regulatory act issued by the Russian Federal Financial Markets Service to regulate the procedure for information disclosure by issuers of issued securities for the shareholders of the Bank and other persons, whom it may concern, at the price not exceeding the cost of making the said copies.

The registrar, which provides filing the register of holders of registered securities of the Bank, if demanded by any person, who may be concerned, shall be obliged to give the latter copies of this Resolution on issue of securities at the price not exceeding the cost of making the said copies.

15. The Bank shall be obliged to provide the rights of shareholders if they comply with the procedure prescribed by the laws of Russian Federation for exercising the said rights.

16. Any persons, which provide collateral for the bonds in the given issue, shall be obliged to secure fulfilment of obligations of the issuing credit organisation to the bond holders in the event that the issuing credit organisation rejects fulfilment of the said obligations or suspends fulfilment of the said obligation, in accordance with the terms of such collateral to be provided.

No issue of bonds with collateral shall be prescribed.

17. Miscellaneous information prescribed by the securities acts of Russian Federation.

The state registration of this additional issue of shares shall be accompanied with registration of the Prospectus of securities.

No borrowed money shall be applied to form the authorised capital of the issuing credit organisation.

In accordance with Banks and Banking Act No. 395-1, acquisition and (or) taking into trust management (hereinafter referred to as "acquisition"), as a result of one or more transaction by a sole individual or legal entity or by a group of individuals and (or) legal entities interrelated through an agreement or by a group of legal entities being subsidiary or affiliated with respect to each other, of more than one per cent of shares (stocks) of the credit organisation shall require prior notification of the Central Bank of Russian Federation; if the number of the said shares (stocks) exceeds 20 per cent, the prior consent shall be received from the Central Bank of Russian Federation.

The procedure of prior approval for acquisition of more than 20 per cent shares and notification with respect to acquisition of more than one per cent shares in credit organisations shall be determined by the Central Bank of Russian Federation with Instruction No. 109-И dated January 14, 2004 "On procedure of resolution adopted by the Central Bank of Russian Federation on the state registration of credit organisations and issue of licences to carry out banking operations".

No funds from the federal budget or national non-budgetary funds or free money or any other property objects, which may be under supervision of the federal authorities, shall be applied to form the authorised capital of a credit organisation, with the exception of the cases, which may be prescribed by the laws of Russian Federation; any funds from the regional budgets of Russian Federation and municipal budgets, as well as free money or any other property objects, which may be under supervision of the regional and municipal authorities of Russian Federation, may be applied to form the authorised capital of a credit organisation on the basis of the relevant legal act issued, respectively, by the regional or municipal authority of Russian Federation.

In accordance with Federal National and Municipal Unitary Companies Act No. 161-ФЗ dated November 14, 2002, no unitary companies shall be entitled to act as founders (members) of any credit organisations.