

Approved by
The Board of Directors
of Bank Vozrozhdenie
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(place of signature)
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Chairman of the Board of Directors
of Bank Vozrozhdenie

(place of seal)

PROVISION
On Dividend Policy
of Bank Vozrozhdenie
(new version)

Moscow City
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1. General Provisions

1.1 This Provision *On Dividend Policy* of Bank Vozrozhdenie (hereinafter referred to as the Provision) has been developed according to the current laws of the Russian Federation, the Articles of Association and the Corporate Governance Code of Bank Vozrozhdenie (hereinafter referred to as the Bank) and its internal documents.

1.2 This Provision has been designed to determine the strategy to be followed by the Bank's Board of Directors to develop its recommendations on amount of share dividend, to ensure transparency of dividend amount calculation, conditions and procedure of their payment.

1.3 The Dividend Policy is based on the balance of interests of the Bank and its shareholders when calculating dividends, increasing capitalization and investment attractiveness of the Bank as well as on respect and strict observation of the rights given to the Bank's shareholders.

2. Principal Definitions

2.1 The Net profit means the profit which the Bank commands after taxation and other obligatory payments from its profit to the budget.

2.2 The Dividends mean a part of the Net profit gained by the Bank for current or previous financial year to be distributed between shareholders proportionate to the number of shares they hold.

2.3 The Declared dividends mean dividends to be paid under the decision made by the General meeting of shareholders. The Bank shall pay dividends declared in respect of each class (type) of dividends.

2.4 The Paid dividends mean dividends transferred to shareholders in accordance with their bank details contained in the Register of Shareholders or paid to the shareholders, who are individuals, by cash through cash desks of the Bank branches.

2.5 The Registrar means a legal entity which is a professional participant of securities market and keeps the Register of Securities Holders on the basis of the contract with the Bank.

3. Basic Conditions of Dividend Payment

3.1 Bank Vozrozhdenie should strive to increase capitalization and to ensure proper payment of dividends to shareholders on the basis on the net profit gained in completed financial year.

3.2 The Bank dividends shall be paid provided:

3.2.1 the Bank has the net profit for completed financial years calculated according to Clause 4.1 hereof;

3.2.2 there is no restrictions imposed on payment of dividends provided by Article 43 of Federal Law "On Joint-Stock Companies";

3.2.3 there is no uncovered loss of previous years;

3.2.4 there are recommendation of the Bank's Board of Directors on amount of dividends;

3.2.5 there is resolution of the General meeting of shareholders of the Bank.

4. Calculation of Dividend Amount

4.1 According to the laws of the Russian Federation, the Bank shall pay dividends to its shareholders from the Bank's net profit calculated on the basis of the financial statements made up under the Russian Accounting Principles for Credit Institutions.

4.2 To determine the amount of dividend (per one share) to be recommended to the general meeting of shareholder and relative share of nets profit of the Bank to be assigned to pay dividends, the Bank Board of Directors shall take into consideration that the amount to be assigned to pay dividends shall not exceed 10 percent of the net profit gained by the Bank in the completed financial year.

4.3 The amount of dividend of preference non-documentary registered shares issued by the Bank shall be determined under Sub-Clause d), Clause 7.6 of the Bank's Articles of

Association and shall constitute 20 percent of nominal value of such share. On recommendation of the Board of Directors, general meeting of shareholders may decide on payment of increased dividends of preference non-documentary registered shares.

4.4 The amount of dividend per one ordinary non-documentary registered share shall be calculated with consideration of the funds allocated to pay dividends of ordinary shares calculated under Clauses 4.1 hereof and divided into the number of said shares placed and floated as of the date of establishing the List of persons entitled to have dividends.

5. Decision on Payment of Dividends

5.1 To ensure proper balance of interests of the Bank and its shareholders and to consider needs of its development, the Bank may abstain from announcing of dividends.

The Bank may decide (declare) on payment of dividends of placed shares upon consideration of results got in the first quarter, half year, nine months of the financial year and/or results of the financial year. Any decision to pay (declare) dividends upon results of the first quarter, half year and nine months of the financial year may be made within three months upon completion of relevant period.

5.2 The Bank shall not decide (declare) on payment of its dividends of ordinary non-documentary registered shares unless the decision on full payment of dividends of preference non-documentary registered shares is made.

5.3 The Board of Directors shall consider the issue of dividend payment upon getting results of completed financial year proceeding from available financial results and suggestions made by the Bank's Management Board relative to distributing of gained profit.

5.4 The Board of Directors shall consider basic directions of profit distribution and determine the part of profit which is advisable to be allocated to pay dividends. Making such decision the Board of Directors shall act under Article 4 hereof.

5.5 Any recommendation of the Board of Directors on the amount of the dividend to be paid upon results of completed financial year shall be given to the shareholders according to the current laws of the Russian Federation to make their final decision in the general meeting of shareholders.

5.6 The general meeting of shareholders shall make its final decision on payment (declaration) of dividends, amount of dividends and manner of payment for each class (type) of shares. The amount of dividends may not exceed that recommended by the Board of Directors.

6. Payment of Dividends

6.1 The Board of Directors shall determine the date of establishing the List of persons entitled to participate in the general meeting of shareholders. The List of persons entitled to receive dividend payment shall be made on the same date as the List of persons entitled to participate in the general meeting of shareholder deciding on paying of such dividends. To establish the List of persons entitled to receive dividends, any nominee of the shares of the Bank shall provide the data on persons which interests he/she/it represents.

6.2 The dividends shall be paid within the term provided by the current laws of the Russian Federation, the Bank's Articles of Association and decisions made by the general meeting of shareholders. Such payment term shall not exceed 60 days after the general meeting of shareholders has made its decision to pay dividends.

6.3 The dividends by types of shares shall be paid in the order prescribed in the current laws of the Russian Federation and the Articles of Association of the Bank as following:

6.3.1 dividends of preference non-documentary registered shares with dividend provided by the Articles of Association;

6.3.2 dividends of ordinary non-documentary registered shares.

6.4 The Management Board of the Bank shall ensure timely and full payment of declared dividend to the shareholders.

6.5 Any dividend shall be paid in monetary form in the declared amount

6.6 Any dividend shall be paid after deduction of relevant taxes. Dividends shall be subject to taxation according to the laws of the Russian Federation regardless the form of their payment.

6.7 Any transfer of funds from the account of the Bank to the bank account of shareholder contained in the Register of Shareholders kept by Registrar or any payment to individuals by cash through the cash desks of the Bank's branches.

6.8 The dividends shall be paid to legal entities in cashless form, the manner of payment to individuals shall be reflected in the Register of Shareholders.

6.9 No dividend, which has not been paid and received, shall bear interest.

6.11 According to the Article 196 of the Civil Code of the Russian Federation, the term for keeping of accrued but not paid dividends shall be three years. Said term shall be calculated from expiry date of dividend payment period for relevant financial year. Upon expiration of said term, any uncalled dividend shall be written off and attributed to the financial results of the Bank activity upon the decision of the Management Board of the Bank made under Clause 78 of the Order # 34n of July 29, 1998 issued by the Ministry of Finance of the Russian Federation.

7. Rights of Shareholders in case of partial or delayed payment of dividend.

7.1 If any declared dividend is not paid within the set term, the Bank shareholder may take a legal action for recovery of the amount of dividends due to him/her from the Bank.

7.2 Any shareholder holding preference non-documentary registered shares with dividend provided by the Articles of Association may participate in the general meeting of shareholder and have the right to vote on all issues of its competence from the meeting following an annual general meeting of shareholders which fails to decide on payment of dividend irrespective of the reason or which decided on a partial payment of dividends of preference shares of the type.

7.3 The right of shareholders to participate in the general meeting of shareholder and have the right to vote on all issues of its competence shall be terminated upon the first full payment of dividends of preference non-documentary registered shares with dividends provided by the Articles of Association.

8. Responsibility of the Bank to the shareholders for partial or delayed payment of dividend.

8.1 The Management Board of the Bank shall be responsible for timely and exact fulfillment of any decision on payment of dividends made by the meeting.

8.2 If the procedure for payment of dividends to shareholders is breached or if dividends are paid in part or with delay, the Board of Directors may decide to decrease remuneration payable to members of the Management Board of the Bank or to terminate them before expiration of their offices.

8.3 The Bank, the Registrar and the Bank officers shall not be responsible for any failure to fulfill obligation to pay dividends and loss caused provided that the shareholder fails to provide the Bank Registrar with the data on any change in his/her/its place of residence (location), exact bank details, passport data (for individuals) or enters wrong data in the form of registered person to be included in the Register of Shareholder which resulted in causing problems in payment of dividends within set term.

9. Information of Shareholder on Dividend Policy

9.1 The Bank shall publish the Provision On Dividend Policy of Bank Vozrozhdenie and all amendment thereto on the Internet web-site of the Bank (<http://www.vbank.ru>).

9.2 The materials to be provided to the shareholders to make decisions in the general meeting of shareholder shall contain all requisite information to form the opinion on whether the conditions requisite for payment of dividends are on hand.

9.3 The obligatory statement on the decision to pay dividends published by the Bank shall contain the data on dividend amount, terms, manner and form of payment. The statement shall also explain that the shareholders shall notify the Registrar of the Bank on any change in their bank details, mailing addresses and passport data as well as on any consequence of their failure to fulfill the obligation.

10. Conclusive Provisions

10.1 Chairman of the Board of Directors shall supervise compliance with this Provision.

10.2 The Board of Directors may request for any information on compliance with this Provision from the Chairman of the Management Board of the Bank or the Management Board.

10.3 Members of the Board of Directors and officers of the Bank shall be responsible for observance of this Provision.

10.4. The Provision on dividend policy of the Bank shall be approved by the Board of Directors by majority of votes given by members of the Board of Directors participating in the meeting of the Board of Directors

10.5. Any proposals on making additions or amendments to the Provision or proposals of it's new wordings shall be made and approved according to the current laws of the Russian Federation, Articles of Association of the Bank, this Provision and other internal documents of the Bank.

10.6 If any Clause of this Provision contradicts the current laws of the Russian Federation as a result of any change in such laws, the priority of implementation shall have the legal and regulatory acts. In such cases members of the Board of Directors, the executive bodies and subdivisions of the Bank shall be guided by clauses of legal and regulatory acts of the Russian Federation until requisite amendments to this Provision are made..