

Achievements in 2012



2007 YEAR. ANNUAL GENERAL SHAREHOLDERS MEETING

Bank Vozrozhdenie is one of the recognized leaders in the area of corporate governance in Russia. The Bank's corporate governance system is based on Russian legislation and is continuously developing in line with the best international practices. The Bank's practice of corporate governance aims to ensure equal rights for all shareholders owning an equal number of shares of the same type, as well as to ensure the effective protection of shareholders' rights.

In March 2013, Bank Vozrozhdenie received the "Best Corporate Governance, Russia" award, given annually by British magazine World Finance to companies that demonstrate high standards of corporate governance.

"The Bank traditionally adheres to the best international practices in corporate conduct. The Bank has

managed to design a highly effective corporate governance system that is continuously developing in order to adapt to the changing environment and to meet the interests of our investors. We are proud of our efforts high assessment by World Finance magazine and very grateful for the reward received.” — Dmitry Orlov, Chairman of the Board of Directors at Bank Vozrozhdenie

The Articles of Association define the corporate governance principles and procedures, the authority and responsibilities of each level of management, and the scope of work of the internal control and audit system. The main objectives of the development of the corporate governance system are established in the Corporate Conduct Code and Code of Corporate Ethics as follows:

- Increasing information transparency
- Improving management processes
- Reducing risk exposure

- Preventing conflicts of interest
- Adhering to ethical principles in relationships with all interested parties

(For additional information on compliance with the Corporate Conduct Code, see the Bank's website at www.vbank.ru).

You can get more information on the Bank's compliance with the Corporate Conduct Code at the Bank's website.

Last year, in terms of developing corporate governance, the Bank focused mainly on improving decision-making by management, strengthening control over compliance with the legislation on preventing illegal use of insider information and market manipulation, increasing information transparency, and enhancing the risk management and internal control systems.

To strengthen its market positions and increase its competitiveness in 2012, the Bank decided to modify its corporate governance structure in line with international standards, significantly widening the role of the Board of Directors and expanding its functions. As of the last year, the Board of Directors and its committees have thus become more involved in the general strategic planning of the Bank, as well as in the control over its daily business operations. In 2012, the Bank also enhanced the Board of Directors' supervision over the work of the Management Board Chairman and the performance of his objectives.

In 2012, the Bank updated its internal procedures in to line with the recent changes in Russian legislation. For example, the Bank approved new editions of its Articles of Association, Regulations on the General Shareholders' Meetings, Regulations on the Board of Directors and Regulations on Executive Bodies.