

## Dividend policy

The dividend policy aims to maintain a balance between distributing dividends and increasing the Bank's capitalization by reinvesting in business development. Therefore, shareholder value should rise over the long term.

The Bank's dividend policy stipulates that annual dividend payments shall not exceed 10% of net profit earned during the previous financial year. According to the Articles of Association, dividends on preferred shares are equal to 20% of their face value. All dividends are paid in monetary form, net of taxes, within 60 days after the approval of their payment by the General Meeting of Shareholders.

The text of the Provision on Dividend Policy is available on the Bank's website: <http://www.vbank.ru/en>

In accordance with the resolution of the General Meeting of Shareholders held on June 29, 2012, shareholders recorded in the shareholders register of the close of business on the record date, May 11, 2012 (the date for establishing the list of persons eligible to participate in the Annual General Meeting of Shareholders), were entitled to receive dividends for 2011.

The Dividends declared for 2011 were equal to:

- 5% of the face value (RUB 0.5 per share) for ordinary non-documentary shares with a par value of RUB 10 each;
- 20% of the face value (RUB 2 per share) for preferred non-documentary shares with a par value of RUB 10 each and bearing a fixed dividend.

The total amount of accrued dividends was RUB 14,463,000.

Declared and accrued dividends on Bank Vozrozhdenie shares for 2011

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	Declared and accrued dividends, %	Amount of declared and accrued dividends, RUB '000
Ordinary non-documentary registered shares	5	11,874
Preferred non-documentary registered shares with a fixed dividend	20	2,589
Total:		14,463

