

APPROVED
BY THE DECISION OF
THE GENERAL MEETING OF SHAREHOLDERS
Minutes No.1 dated June 27, 2008

By commission of the General Meeting of Shareholders
Chairman of the General Meeting of Shareholders
of Bank Vozrozhdenie

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REGULATION
ON THE EXECUTIVE BODIES

of Bank Vozrozhdenie

(new edition)

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1. GENERAL PROVISIONS

1.1. The Regulation on the executive bodies of Bank Vozrozhdenie (hereinafter referred to as the Regulation, the Bank, respectively) stipulates the status and the order of election of the sole executive and the collective executive bodies of the Bank, the scope of authority, rights, duties and responsibility of the executive bodies of the Bank, the order of calling and holding of meetings and execution of decisions of the executive bodies of the Bank, as well as other issues of the activity of the executive bodies of the Bank.

1.2. The Bank's current activity is managed by the sole executive body being the Chairman of the Management Board of the Bank (hereinafter referred to as the Chairman of the Management Board) and the collective executive body being the Management Board of the Bank (hereinafter referred to as the Management Board).

1.3. The Chairman of the Management Board and the members of the Management Board of the Bank perform their duties on the basis of the Federal Laws "About banks and banking activities", "About the Central Bank of the Russian Federation (the Bank of Russia)", "About Joint-Stock Companies", other federal laws and legal regulations of the Russian Federation, the Articles of Association of the Bank, decisions of the General Meetings of Shareholders of the Bank, the current law of the Russian Federation, this Regulations and internal documents of the Bank.

1.4. The executive bodies are responsible for implementation of goals, strategy and policy of the Bank defined by the General Meeting of Shareholders and the Board of Directors of the Bank.

2. THE ORDER OF ELECTION AND TERMINATION OF AUTHORITY OF THE CHAIRMAN AND THE MEMBERS OF THE MANAGEMENT BOARD

2.1. The candidate Chairman of the Management Board is nominated by the Board of Directors of the Bank from among the Bank's employees complying with qualification requirements stipulated by the current law of the Russian Federation and regulations of the Bank of Russia, and are agreed upon with the Bank of Russia.

2.2. The Chairman of the Management Board is elected by the General Meeting of Shareholders by simple majority of votes of the shareholders participating in the General Meeting of Shareholders.

2.3. The Chairman of the Management Board is elected for the period of 5 years and can be re-elected unrestricted number of times.

2.4. Candidate members of the Management Board are approved by the Board of Directors of the Bank upon presentation by the Chairman of the Management Board by the majority of votes of the members of the Board of Directors.

2.5. After preliminary agreement with the Bank of Russia on candidates to be elected to the Management Board, the candidates are elected to the Management Board by the Board of Directors by the majority of votes of the members of the Board of Directors.

2.6. The members of the Board of Directors are elected once in 5 years and can be re-elected unrestricted number of times.

2.7. The Chairman of the Management Board who is the sole executive body of the Bank performs duties of the Chairman of the collective executive body of the Bank being the Management Board of the Bank.

2.8. The number of members of the Management Board shall be sufficient to provide for efficient operations of the Bank, is defined by the Board of Directors of the Bank and cannot be less than 9 members.

2.9. A candidate Chairman of the Management Board shall comply with the following requirements:

- Higher legal or economic education, experience of leading a department or other division of a credit institution performing banking activities, or 2-year experience of leading such a department or a division if there is no such specialized education;
- Absence of criminal record for crimes in the economic domain;
- Absence of administrative offence in the domain of trade and finance proved by the enacted regulations of the bodies authorized to consider cases of administrative offence, for the period of 1 (one) year preceding the date of submission of documents to the Bank of Russia for agreement on the candidate;
- Absence of the facts of termination of the labor contract with the candidate on the initiative of the management by reasons stipulated in item 7 of article 81 of the Labor Code of the Russian Federation, within 3 (three) years preceding the date of submission of documents to the Bank of Russia for agreement on the candidate;
- Absence of the facts of claims against the credit institution managed by the candidate for his/her replacement as the manager of the credit institution in the order stipulated by Federal Law "On Central Bank of the Russian Federation (the Bank of Russia)";
- Compliance of the business reputation of the candidate with the requirements set by federal laws of regulations of the Bank of Russia adopted in accordance therewith.

2.10. The following persons are not eligible for election to the Management Board:

- persons who performed duties of the sole executive body or were members of a collective executive body of the management company for shareholding investment funds, unit investment funds and private pension funds, specialized depositary of shareholding investment funds, unit investment funds and private pension funds, shareholding investment fund, professional participant of the securities market, credit institution, insurance company, private pension fund at the moment of cancellation (withdrawal) of license for the respective activities from such companies for breach of the license terms or at the moment of adopting the decision to apply insolvency procedures if such cancellation or completion of the insolvency procedures took place less than three years ago;
- persons who have criminal record for crimes in the area of economic activities or crimes against the state.

2.11. Candidate members of the Management Board of the Bank shall have higher legal or economic education, experience of managing a department or other division of a credit institution.

2.12. Candidate Chairman of the Management Board of candidate members of the Management Board shall comply with other qualification requirements set by the current law of the Russian Federation and regulations of the Bank of Russia applied to candidates for the position of the manager of a credit institution.

2.13. Candidate Chairman of the Management Board and candidate members of the Management Board shall provide comprehensive personal information to the Board of Directors of the Bank, including:

- full name;
- citizenship;
- personal identification document (name, number, series, issuing body, date of issue);
- date of birth;
- residential address;
- education, educational institution graduated from, graduation date, profession;
- occupied positions in management bodies of legal entities at present;
- occupied positions in management bodies of legal entities for the recent 5 years;
- possession of shares (interests in authorized capital) of legal entities (stating the share in absolute and relative numbers, names of such legal entities, residence of such legal entities),

and other information required by the current law of the Russian Federation, regulations of the Bank of Russia, and data considered material in the candidate's opinion.

2.14. The contract with the Chairman of the Management Board agreed upon with the Bank of Russia and elected by the General Meeting of Shareholders is signed by the Chairman of the Board of Directors of the Bank on behalf of the Bank.

2.15. The contract with a member of the Management Board agreed upon with the Bank of Russia and elected by the General Meeting of Shareholders is signed by the Chairman of the Board of Directors of the Bank on behalf of the Bank.

2.16. The Chairman of the Management Board appoints his/her deputies from among the members of the Management Board complying with the qualification requirements set by the current law of the Russian Federation and regulations of the Bank of Russia and stipulated in paragraph 2.9 of this Regulation. The number of members and duties of Deputies Chairman of the Management Board are defined by the Chairman of the Management Board in accordance with the functional structure of the Bank and the nature of assigned duties.

Deputies Chairman of the Management Board issue order documents, conclude any transactions stipulated by the current law aimed at establishment, alteration or termination of civil rights and duties of the Bank on behalf of the Bank under the power of attorney and internal documents of the Bank stipulating functional assignment of duties.

2.17. The Chairman of the Management Board of the Bank can be early dismissed by the decision of the General Meeting of Shareholders of the Bank by the majority of votes of the shareholders participating in the General Meeting of Shareholders.

2.18. If for any reason the Chairman of the Management Board is unable to perform his/her duties anymore, the Board of Directors takes the decision:

- to suspend authority of the sole executive body;
- to create temporary sole executive body;
- to pose of lift limitation of the authority of the temporary executive body;

- to call an extraordinary General Meeting of Shareholders to elect new sole executive body.

2.19. Deputies Chairman of the Management Board can be early dismissed by the decision of the Chairman of the Management Board of the Bank.

2.20. The members of the Management Board can be early dismissed by the decision of the Board of Directors of the Bank by the majority of votes of the members of the Board of Directors.

2.21. In case of early dismissal of a member of the Management Board, the Chairman of the Management Board can nominate a candidate member of the Management Board in his/her stead, with further approval by the Board of Directors and the Bank of Russia.

2.22. The Bank shall notify the Bank of Russia about the dismissal of the Chairman of the Management Board or a member of the Management Board within one day following the day of taking such a decision.

3. SCOPE OF AUTHORITY OF THE CHAIRMAN OF THE MANAGEMENT BOARD

3.1. The scope of authority of the executive bodies of the Bank includes resolving issues of the current activity of the Bank except for those subject to consideration by the General Meeting of Shareholders and the Board of Directors of the Bank.

3.2. The Chairman of the Management Board is entitled to:

3.2.1. Act on behalf of the Bank without power of attorney, issue powers of attorney (including those with the right of assignment) to represent interest of the Bank;

3.2.2. Represent interests of the Bank in relations with state authorities, local and other authorities, companies, courts, as well as in relations with officials and individuals in the Russian Federation and abroad;

3.2.3. Conclude transactions on behalf of the Bank and sign agreements on behalf of the Bank in accordance with the current law of the Russian Federation;

3.2.4. Manage administrative and regulatory activity of the Bank, take decisions and issue orders on operational issues of the Bank's activity;

3.2.5. Manage funds and property of the Bank in accordance with the Articles of Association of the Bank, decisions of the General Meeting of Shareholders and the current law of the Russian Federation;

3.2.6. Approve staff list and official salaries of the Bank's employees, set parameters, amounts and terms for their bonuses;

3.2.7. Define organization structure of the Bank, take decisions on creation and liquidation of individual structural divisions of the Head Office of the Bank, approve rules, procedures and other internal documents of the Bank within his/her competence;

3.2.8. Hire, dismiss and reward the Bank's employees, apply disciplinary penalties to them in accordance with the current law of the Russian Federation;

3.2.9. Approve education and professional skill training events for the employees;

3.2.10. Distribute functions among structural divisions and duties among employees of the Bank responsible for the respective internal control activities;

3.2.11. Submit a candidate Head of Internal Control and Audit for approval by the Board of Directors of the Bank;

3.2.12. Provide for participation of all the Bank's employees in the internal control process with regard to their duties;

3.2.13. Make proposals on the number of members of the Management Board of the Bank for further approval by the Board of Directors, submit candidates to members of the Management Board of the Bank for approval by the Board of Directors of the Bank and the Bank of Russia;

3.2.14. Distribute functions among the members of the Management Board of the Bank and define their authority, appoint deputies among the members of the Management Board of the Bank;

3.2.15. Preside at the meetings of the Management Board of the Bank, appoint secretary of the Management Board of the Bank, approve decisions taken by the Management Board of the Bank and sign other documents adopted by the Management Board of the Bank;

3.2.16. Organize and provide for execution of the decisions taken by the General Meeting of Shareholders;

3.2.17. Appoint heads, deputy heads, chief accountants, deputies chief accountant of branches after the respective decision is taken by the Management Board of the Bank and candidates are agreed upon with the local administrative office of the Bank of Russia;

3.2.18. Take decisions on participation and cessation of participation of the Bank in legal entities (except for participation in financial and industrial groups, associations and other alliances of commercial organizations) if the interest of the Bank (the amount of material participation) makes or will makes less than 5 (five) percent of the authorized or joint capital (property) of the legal entity;

3.2.19. Define contents and scope of information viewed as trade secret, as well as the order of guarding state, trade and banking secret;

3.2.20. Conclude (terminate) contract to keep register of shareholders on behalf of the Bank with the registrar of the Bank in accordance with the decision of the General Meeting of Shareholders;

3.2.21. Execute any other authorities related to implementation of its competence necessary to achieve objectives the Bank's activity in accordance with the current law of the Russian Federation, these Articles of Association and internal documents of the Bank except for activities attributed to the competence of other management bodies of the Bank.

3.3. The Chairman of the Management Board can temporarily assign his/her authority (part of authority) to deputies. Assignment of authority of the Chairman of the Management Board to Deputies Chairman of the Management Board is legalized by the administrative orders for the Bank and/or issuing powers of attorney to perform duties.

3.4. The Chairman of the Management Board can at any time require from any member of the Management Board to present data, reports, plans, explanations on any issue related to performance of their duties. Information on any issues of functioning of the Bank's structural divisions is submitted to the Chairman of the Management Board by his/her deputy in charge of the relevant division. In order to give the relevant data, the head of the relevant structural division can be called to be heard at the meeting of the Management Board of the Bank.

3.5. The Board of Directors of the Bank is not entitled to restrict the authority of the Chairman of the Management Board.

3.6. The Chairman of the Management Board can be elected to the Board of Directors of the Bank by the General Meeting of Shareholders of the Bank. The Chairman of the Management Board cannot be elected Chairman of the Board of Directors of the Bank.

3.7. The Chairman of the Management Board cannot be elected to the Audit Commission of the Bank.

3.8. The Chairman of the Management Board (or, by his/her direct instruction, Deputy Chairman of the Management Board) represents position of the Management Board at the meetings of the Board of Directors of the Bank and General Meetings of Shareholders of the Bank.

4. SCOPE OF AUTHORITY OF THE MANAGEMENT BOARD

4.1. The Chairman of the Management Board rules the activity of the Management Board of the Bank.

4.2. The Management Board resolves the issues of operational management of the Bank's activity having substantial influence on its current activity and requiring collective approval.

4.3. The decisions of the General Meeting of Shareholders and the Board of Directors of the Bank are binding upon the Management Board.

4.4. The following issues are attributed to the competence of the Management Board of the Bank:

4.4.1. Supporting and organization of execution of the decisions taken by the General Meeting of Shareholders and the Board of Directors of the Bank;

4.4.2. Preliminary consideration of the issues to be reviewed by the General Meeting of Shareholders and the Board of Directors of the Bank, preparation of the relevant information and drafts of decisions on such issues;

4.4.3. Consideration of issues on the current activity of the Bank except for the issues attributed to the competence of the General Meeting of Shareholders and the Board of Directors of the Bank including:

- (1) taking decisions on extending large loans for the amount of 5 or more percent of the balance sheet value of the Bank's assets as of the recent reported date before taking such a decision;
- (2) preliminary approval of transactions for the amount of 5 or more percent of the balance sheet value of the Bank's assets as of the recent reported date before taking such a decision except for transactions related to placement through subscription (sale) of ordinary shares of the Bank and transactions related to placement of securities issued by the Bank convertible into ordinary shares of the Bank;
- (3) defining interest rates on obtained and placed resources in accordance with the current state of the market;
- (4) defining and approval of general terms of banking operations and transactions including the amount of limits, charges, interest rates and fees;
- (5) approval of transactions with real estate;

(6) consideration of other issues related to the current activity of the Bank;

4.4.4. Defining the scope of authority to take decisions on transactions subject to credit risk for Deputies Chairman of the Management Board of the Bank, collective deliberative bodies of the Bank and structural divisions of the Bank and individual employees of the Bank who are responsible for taking such decisions in accordance with local regulations of the Bank. Meanwhile the scope of such authority cannot exceed the scope of authority defined by the Board of Directors for the Management Board of the Bank;

4.4.5. Preparation of information submitted to the Board of Directors for approval of large transactions of the Bank and transactions with related parties;

4.4.6. Defining and approval of the accounting policy of the Bank;

4.4.7. Organization of development of primary directions of the Bank's activity approved by the Board of Directors including drawing of the financial and economic plan (budget);

4.4.8. Taking decisions on redistribution of funds among items of the budget of expenditures within the financial and economic plan (budget) of the Bank approved by the Board of Directors for the current financial year;

4.4.9. Determination of responsibilities for execution of the decisions taken by the Board of Directors of the Bank, the implementation of the Bank's strategy and policy in relation to organization and execution of internal control, defining persons responsible for execution of the decisions taken by the Board of Directors of the Bank;

4.4.10. Preliminary consideration of issues submitted for review by the Board of Directors and preparation of information thereto;

4.4.11. Creation of permanent committees and councils, approval of Regulations stipulating the order of their functioning except for internal document subject to approval by the General Meeting of Shareholders or the Board of Directors of the Bank;

4.4.12. Preliminary consideration of Regulations on branches and representative offices of the Bank submitted for review by the Board of Directors;

4.4.13. Organization of drawing and approval of the internal documents of the Bank stipulating the issues of the current activity of the Bank including approval of Regulations on internal structural divisions of the Bank except for internal documents subject to approval by the General Meeting of Shareholders or the Board of Directors of the Bank;

4.4.14. Defining the system of labor remuneration and rate fixing for the Bank's employees for further approval by the Chairman of the Management Board of the Bank;

4.4.15. Nomination of candidate heads of branches and representative offices of the Bank, chief accountants of branches and representative offices, as well as their deputies, for further approval by the Bank of Russia;

4.4.16. Taking decisions on opening (closing) of internal structural divisions, namely supplementary offices, cash and credit offices, operational offices, operational desks outside the cash-and-settlement centre, and foreign exchange desks;

4.4.17. Creation of the Bank's funds (except for funds subject to creation by the General Meeting of Shareholders and the Board of Directors);

4.4.18. Taking decisions on classification of loans into risk groups in cases stipulated by the regulations of the Bank of Russia;

4.4.19. Taking decisions on writing bad loans, credit indebtedness and other equal indebtedness off the Bank's balance sheet in the order and up to the amount stipulated by the internal documents of the Bank;

4.4.20. Taking decisions on concluding agreements on assignment of rights (claims) to third parties according to authorities stipulated by the internal documents of the Bank;

4.4.21. Approval of the Bank's logo registered in the order stipulated by the current law of the Russian Federation;

4.4.22. Organization of placement (redemption) of the securities issued by the Bank, defining the order of its placement (redemption) and payment;

4.4.23. Approval of the report on the results of securities issue;

4.4.24. Organization of redemption of own shares of the Bank and their sale in accordance with the decisions taken by the Board of Directors of the Bank;

4.4.25. Organization of dividends payout to the Bank's shareholders in accordance with the decisions taken by the General Meetings of Shareholders;

4.4.26. Taking decisions on the rate of interest (coupon) on bonds and the order of its setting;

4.4.27. Review and approval of quarterly reports of securities issuer;

4.4.28. Assigning authority for development of rules in the area of internal control to heads of the relevant structural divisions and control of its execution;

4.4.29. Verification of compliance of the Bank's activity with internal documents stipulating the order of internal control, and assessment of compliance of the contents of such documents to the nature and scale of the Bank's activity;

4.4.30. Review of information and results of periodic revisions of the internal control efficiency;

4.4.31. Application of the internal control procedures, creation of system of monitoring the elimination of revealed breaches and deficiencies of the internal control and measures taken for their elimination, development of internal control procedures together with the Internal Control and Audit Division of the Bank and the Audit Commission of the Board of Directors of the Bank;

4.4.32. Cooperation with the Bank's registrar to control keeping the register of shareholders;

4.4.33. Creation of efficient system of information transmission and communication providing for providing interested users with the necessary data. Information transmission and communication systems include all documents defining the operational policy and procedures of the Bank's activity;

4.4.34. Taking decisions on participation and cessation of participation of the Bank in other legal entities (except for participation in financial and industrial groups and associations and other alliances of commercial organizations) if the amount of the Bank's participation (material interest) makes or will make 5 (five) or more percent of the authorized or joint capital (property) of such legal entity.

4.4.35. Defining position of the Bank (the Bank' representatives) including appointment of persons representing the Bank at general meetings of subsidiary and dependant economic entities and commissioning to participate or abstain from participation in voting for the items on the agenda, to vote "for", "against" or "abstained" for the following items on the agenda of general meetings of shareholders (participants) of subsidiary and dependant economic entities:

1) on defining the agenda of the general meeting of shareholders (participants) of subsidiary and dependant economic entities;

2) on reorganization, liquidation of subsidiary and dependant economic entities;

- 3) on defining the number of members of boards of directors of subsidiary and dependant economic entities, nomination and election of their members and early termination of their authority;
- 4) on defining the number, face value, category (type) of quoted shares of subsidiary and dependant economic entities and rights endowed by such shares;
- 5) on increasing the authorized capital of subsidiary and dependant economic entities through increase of face value of the shares or through additional placement of shares;
- 6) on placement of securities of subsidiary and dependant economic entities convertible into ordinary shares;
- 7) on splitting, consolidation of shares of subsidiary and dependant economic entities;
- 8) on approval of large transactions effected by subsidiary and dependant economic entities;
- 9) on participation of subsidiary and dependant economic entities in other organizations (on joining the acting organization or creation of a new organization), as well as acquisition, disposal or pledge of shares and interests in authorized capital of organizations where subsidiary and dependant economic entities participate, and change of participation share in the authorized capital of the relevant organization;
- 10) on effecting transactions (series of related transactions) by subsidiary and dependant economic entities related to disposal or possibility of disposal of property being fixed assets, intangible assets, incomplete construction objects;
- 11) on defining position of the Bank on other issues of activities of subsidiary and dependant economic entities.

4.4.36. Providing for informational transparency of the Bank's activity to customers, depositors, shareholders and other interested parties. Presentation of documents and other information stipulated by the current law of the Russian Federation to shareholders and their authorized representatives for review, disclosure of information on the Bank's activity in the form of Annual Reports, Quarterly Reports on securities, announcements on material facts of financial and economic activity of the Bank, as well as information that can lay a material impact on the value of securities publicly placed by the Bank or publicly traded;

4.4.37. Defining and approval of the amount of payment for reinstatement of a lost bond of the Bank;

4.4.38. Defining and approval of the amount of payment for making copies of the documents presented to the Bank's shareholders on the grounds and in the order stipulated by the Articles of Association, internal documents of the Bank and current law of the Russian Federation;

4.4.39. Taking decisions on other issues including those falling outside usual economic activity of the Bank in accordance with the current law of the Russian Federation, these Articles of Association and internal documents of the Bank except for the issued attributed to the competence of other management bodies of the Bank.

4.5. The Bank's system of collection, processing and presentation of up-to-date information on the Bank's performance parameters shall be maintained so that to contribute to the managerial decision-making process by the Management Board to the full extent.

4.6. The members of the Management Board can be elected by the General Meeting of Shareholders to the Board of Directors of the Bank. The Chairman of the Management Board and the members of the Management Board cannot make more than one fourth of the number of the members of the Board of Directors of the Bank.

5. THE ORDER OF HOLDING MEETINGS OF THE MANAGEMENT BOARD

5.1. Organization of meetings of the Management Board shall provide for its efficient activity.

5.2. The order and terms of calling and holding of meetings of the Management Board, the order of taking decisions on the items of the agenda is stipulated in accordance with this Regulation and the Rules of holding of meetings of the Management Board of Bank Vozrozhdenie approved by the Management Board of the Bank.

5.3. The meetings of the Management Board are held in order to resolve current issues of the Bank's management and are called when necessary but not less than twice a month.

5.4. The activity of the Management Board is carried out in accordance with quarterly plans approved by the Management Board.

5.5. The issues included into the agenda of the Management Board are divided into scheduled (included according to the approved quarterly plan) and extraordinary.

5.6. The meetings of the Management Board resolve issues submitted for review by the Chairman of the Management Board (schedules and extraordinary, submitted by the Chairman of the Management Board at his/her own initiative, as well as at the initiative of a member of the Management Board), as well as the issues submitted for review by the Chairman of the Board of Directors of the Bank and the person authorized by the General Meeting of Shareholders.

5.7. The members of the Management Board and heads of structural divisions of the Bank submit suggestions to the Chairman of the Management Board on the activity schedule of the Management Board for the next quarter not later than the 25th day of the last month of the then current quarter (copies of the suggestions must be forwarded to the secretary of the Management Board). The secretary of the Management Board prepares the summarized activity schedule of the Management Board for the next quarter and submits it for review by the Management Board at the first meeting of the next quarter.

5.8. The items not included into the agenda of the scheduled meetings of the Management Board can be included into the agenda on the spot after agreement with the Chairman of the Management Board or the authorized Deputy Chairman but not later than 1 day before the date of the meeting. The authorized Deputy Chairman of the Management Board shall be immediately informed about extraordinary issues included into the agenda, and the latter informs the secretary of the Management Board.

5.9. If necessary, additional issues may be included into the agenda upon agreement with the Chairman of the Management Board.

5.10. The decisions on holding, the venue, the agenda and the necessity to invite persons who are not members of the Management Board to participate in the meeting are taken by the Chairman of the Management Board or the authorized Deputy Chairman of the Management Board.

5.11. The Chairman of the Management Board presides at the meeting, and in case of his/her absence the person acting in his/her stead being one of the nominated Deputies Chairman of the Management Board, presides.

5.12. The votes at the meetings of the Management Board are counted as one vote per one member of the Management Board.

5.13. The meeting is valid if it is attended by not less than half of the elected members of the Management Board. In defining quorum, written opinions on the items of the agenda presented by the absent members of the Management Board if such opinions were duly issued and presented to the secretary of the Management Board not less than one business day before the date of the meeting, are taken into account.

5.14. Decisions on the issues included into the agenda and considered at the meetings of the Management Board are taken by simple majority of votes of the total number of the participating members of the Management Board. The voting is open. Upon decision of the Chairman of the Management Board, voting for certain issues can be carried out in writing.

5.15. In case of tie vote at the meetings of the Management Board of the Bank, the Chairman of the Management Board has the decisive vote.

5.16. Assignment of the right to vote by the members of the Management Board to third parties or other members of the Management Board is not allowed.

5.17. If a member of the Management Board has a valid reason to be absent at the meeting of the Management Board, he/she may present his/her opinion on the considered issues in writing, and this opinion will be taken into account when voting. The opinion shall contain:

- full name of the member of the Management Board;
- date of the meeting of the Management Board;
- reason to be absent at the meeting;
- numbers of the discussed items of the agenda of the meeting of the Management Board and their wordings;
- clear position on the items of the agenda, so that it allows to understand the voting opinion of the absent member of the Management Board on each item of the agenda;
- date of the opinion;
- signature of the member of the Management Board.

5.18. The members of the Management Board who disagree with the decision of the Management Board can notify the Board of Directors about their opinion in writing (stating the date of the meeting, wording of the item on the agenda, wording of the decision taken and personal opinion on the issue supported with arguments) or demand to state their personal opinion in the minutes of the meeting of the Management Board.

5.19. A candidate member of the Management Board of the Bank is entitled to participate in the meetings of the Management Board only with the right of deliberative vote.

5.20. The members of the Board of Directors of the Bank and the Chairman of the Audit Commission of the Bank are entitled to participate in the meetings of the Management Board with the right of deliberative vote.

5.21. Heads of structural divisions of the Bank can be invited to participate in the meeting of the Management Board if the issues in consideration are attributed to their competence.

5.22. All members of the Management Board shall be notified beforehand about the scheduled meeting of the Management Board in the time and in the order stipulated by the Rules of holding the meetings of the Management Board of Bank Vozrozhdenie.

5.23. The secretary of the Management Board controls preparation for the meetings of the Management Board, prepares and sends sets of information documents in preparation for the meetings of the Management Board, takes minutes of the meetings and keeps archives of the Management Board.

5.24. Based on the results of the meeting of the Management Board, the minutes of the meeting of the Management Board are issues stating the date and venue of the meeting, the list of participants, presence of quorum, wording of the agenda, texts of reports, wording of the decisions and voting results, names and titles of persons in charge of execution of the decisions.

5.25. The minutes of the meeting of the Management Board is signed by the Chairman of the Management Board, and in case of his/her absence at the meeting it is signed by one of the nominated Deputies Chairman of the Management Board presiding at the meeting of the Management Board.

5.26. The decisions of the Management Board are binding upon all structural and independent divisions and the employees of the Bank.

5.27. The internal documents of the Bank approved by the Management Board of the Bank come into force based on the fact of their approval after signing of the Minutes of the meeting of the Management Board which is confirmed by the statement from the relevant Minutes, or are put into force with the relevant order.

5.28. The minutes of the meetings of the Management Board can be presented upon written request for review to the members of the Board of Directors, the Chairman of the Audit Commission of the Bank, the authorized representative of the Bank's Auditor, and the shareholder(s) of the Bank possessing not less than 25 percent of the voting shares of the Bank, in the order stipulated by the Regulation on the information policy of Bank Vozrozhdenie, the Articles of Association of the Bank and the current law of the Russian Federation.

6. SECRETARY OF THE MANAGEMENT BOARD

6.1. For the purpose of efficient preparation for the meetings of the Management Board, taking minutes of the meetings and their storage, the Chairman of the Management Board nominates the secretary of the Management Board from among the Bank's employees.

6.2. Based on the quarterly performance plans approved by the Management Board and with regard to additional issues and data received for review, the secretary of the Management Board prepares the agenda of the next meeting of the Management Board and sends it to the members of the Management Board.

6.3. Data for holding meetings of the Management Board is presented to the secretary of the Management Board in accordance with the Rules of holding the meetings of the Management Board of Bank Vozrozhdenie.

6.4. Data for review at the meetings of the Management Board shall contain wording of the issue submitted for review by the Management Board, substantiation of such issue, and the draft of the decision.

Wording of the issues shall correspond to the issues attributed to the competence of the Management Board.

The substantiation shall contain short essential description of the issue submitted for review by the Management Board.

If determined by the nature of the decision, draft of the decision shall contain the order and term of execution, as well as persons responsible for execution of the decision to be taken.

6.5. Within 5 business days from the meeting of the Management Board, the secretary of the Management Board issues the Minutes that are submitted for endorsement by all Deputies Chairman of the Management Board.

6.6. The period of endorsement of the Minutes is 3 business days. In the course of endorsement, if necessary, the secretary of the Management Board is entitled to introduce adjustments to the wording of the Minutes.

The Minutes endorsed by Deputies Chairman of the Management Board is forwarded to the Chairman of the Management Board, or, in case of his/her absence, to the person acting in his/her stead and presiding at the meeting of the Management Board, for signing.

6.7. Original Minutes of the meetings of the Management Board of the Bank are stored by the secretary of the Management Board.

6.8. Copies of the minutes are certified and statements from the minutes are signed by the secretary of the Management Board. Statements from the minutes of the meetings of the Management Board can also be certified by Deputies Chairman of the Management Board acting on the basis of powers of attorney.

The term of preparation of statements from the minutes of the meeting of the Management Board is 1 business day from the date of signing of the Minutes.

6.9. Statements from the Minutes of the meeting of the Management Board are issued by the secretary of the Management Board to the members of the Management Board, as well as upon request to the members of the Board of Directors of the Bank and heads of the Bank's branches.

6.10. The secretary of the Management Board takes all necessary measures to protect confidential information subject to protection in Bank Vozrozhdenie in accordance with internal documents of the Bank and the current law of the Russian Federation. The secretary of the Management Board is entitled to refuse to issue a copy of the Minutes of the Management Board or statement from the Minutes of the Management Board if they contain banking, official or trade secret or are insider information.

7. LIABILITY OF THE CHAIRMAN OF THE MANAGEMENT BOARD AND THE MEMBERS OF THE MANAGEMENT BOARD

7.1. The Board of Directors of the Bank controls the activity of the Chairman of the Management Board and the Management Board of the Bank in relation to execution of decisions of the General Meetings of Shareholders and the Board of Directors of the Bank.

7.2. The Chairman of the Management Board is personally liable to the General Meeting of Shareholders for improper performance of his/her duties and damages caused in the result of his/her actions (omissions).

7.3. The members of the Management Board are personally liable to the Chairman of the Management Board and the Board of Directors of the Bank for improper performance of their duties and damages caused in the result of their actions (omissions). If several members of the Management Board are simultaneously liable to the Bank, their liability is joint.

7.4. The members of the Management Board who voted against or abstained from voting for the decision resulted in the damage caused to the Bank and direct or indirect impairment of its reputation, are not liable for such decision.

7.5. In determination of the degree of fault of the Chairman of the Management Board and members of the Management Board in calling them to account it is taken into account whether they performed their duties reasonably, honestly and prudently, and took necessary measures for bona fide performance of their duties. The Chairman of the Management Board and members of the Management Board are considered acting reasonably and honestly if no personal interest from their side is proved in taking certain decisions, if they thoroughly studied all necessary information before taking decisions, and if other circumstances prove that they acted solely to the benefit of the Bank.

7.6. The Chairman of the Management Board and members of the Management Board of the Bank are not allowed to occupy positions in other entities of credit or insurance nature or professional participants of the securities market, as well as in leasing organizations of affiliates of the Bank. This prohibition does not apply when the Chairman of the Management Board and members of the Management Board are members of boards of directors (supervisory boards) of such entities.

7.7. The Chairman of the Management Board and members of the Management Board of the Bank can occupy positions in other legal entities only upon decision of the Board of Directors of the Bank on the possibility of holding multiple positions in the management bodies of other entities.

7.8. The Chairman of the Management Board and members of the Management Board of the Bank shall abstain from actions that may give rise to conflict between their personal interests and the Bank's interests. The Chairman of the Management Board and members of the Management Board of the Bank shall disclose information on possession of the Bank's securities, as well as acquisition and/or sale of the Bank's securities. In case of such conflict and in order to disclose such information, the Chairman of the Management Board and members of the Management Board of the Bank shall immediately inform the Board of Directors thereof in the form of written application addressed to the Chairman of the Board of Directors of the Bank.

7.9. The Chairman of the Management Board and members of the Management Board of the Bank are not allowed to disclose and use in their own interest and the interest of third parties any confidential or insider information and the authority assigned to them in purposes contradicting the Articles of Association and the Bank's interests.

7.10. The Chairman of the Management Board and members of the Management Board of the Bank are responsible for disclosure of information about the Bank's activity. In performance of their duties on information disclosure, the executive bodies of the Bank shall act in accordance with the rules stipulated by the Regulation on the information policy of Bank Vozrozhdenie.

8. FINAL PROVISIONS

8.1. This Regulation is approved by the General Meeting of Shareholders of the Bank upon presentation of the Board of Directors of the Bank by the majority of votes of the participating shareholders.

8.2. Introduction of alterations and addendums to this Regulation or approval of its new edition are made by the General Meeting of Shareholders in the order stipulated by the Articles of Association of the Bank and internal documents of the Bank.

8.3. If in the result of changes of the current laws of the Russian Federation, certain articles of this Regulation contradict them, the laws and regulations prevail until amendments to the Regulation are approved in the stipulated order.