

APPROVED
by a resolution of the General Meeting of Shareholders
of "ROSBANK" (OJSC JSCB)

June 20, 2002
Minutes No. 18

(as amended; amendments approved by
resolutions of the General Meeting of Shareholders
of "ROSBANK" (OJSC JSCB),
Minutes No. 22 dated June 23, 2005
and Minutes No. 25 dated February 22, 2006)

Regulations on the Management Board of
"ROSBANK" (OJSC JSCB)

1. GENERAL PROVISIONS

- 1.1. These Regulations have been adopted on the basis of the Federal Law "On Joint Stock Companies" (hereinafter referred to as the "Law") and the Articles of Association of "ROSBANK" (OJSC JSCB) (hereinafter referred to as the "Articles of Association").
- 1.2. The day-to-day operation of "ROSBANK" (OJSC JSCB) (hereinafter referred to as the "Bank") shall be managed by its individual executive body - the Chairman of the Management Board and by its collective executive body - the Management Board. The person acting as the Bank's individual executive body shall also perform his or her functions as the Chairman of the Management Board. The Articles of Association define the scope of competence of the Management Board.
- 1.3. The Management Board shall be formed in the number specified by the Board of Directors of the Bank. Members of the Management Board shall be approved by the Board of Directors of the Bank upon introduction made by the Chairman of the Management Board.
- 1.4. The Management Board shall consist of its Chairman, the First Deputy Chairman, Deputy Chairmen and members of the Management Board.
- 1.5. The Board of Directors shall appoint the Chairman of the Management Board for a term of up to three years. The Chairman and members of the Management Board shall be the Bank's employees, and shall receive remuneration for the execution of their functions subject to the respective labour contracts.
- 1.6. The Secretary of the Management Board shall be appointed from among the Bank's employees. The Secretary of the Management Board shall not be its member.

2. OPERATION OF THE MANAGEMENT BOARD

- 2.1. The Management Board shall hold its meetings as often as may be necessary, such meetings to be initiated by the Chairman of the Management Board. The Secretary of the Management Board shall give appropriate notices to the members of the Management Board.
- 2.2. A meeting of the Management Board shall be legitimate if at least a half of its members are present at the meeting. The Management Board shall take all decisions by a simple majority of votes of its members present at the meeting and by a show of hands. Each member of the Management Board shall have one vote. No member of the Management Board shall be in a position to assign his or her

vote to any other member. In the event of an equality of votes, the Chairman of the Management Board shall be entitled to a casting vote.

- 2.3. The Chairman or, in case of the Chairman's absence, a Deputy Chairman or other member of the Management Board shall preside at its meetings. The Chairman and members of the Management Board may propose matters to be discussed at a meeting of the Management Board. Its agenda shall be approved by the corresponding meeting of the Management Board.
- 2.4. The minutes shall be recorded at meetings of the Management Board. The secretary of the Management Board shall record such minutes. Each minutes shall include the following:
 - place and time of the meeting of the Management Board;
 - its agenda;
 - identities of the members of the Management Board present at the meeting;
 - summary of the statements made by attending members of the Management Board;
 - matters put on vote, and the results of voting;
 - decisions taken by the Management Board on each matter on the agenda; and
 - other information shall it be necessary.
- 2.5. The minutes of meetings of the Management Board shall be provided to the members of the Board of Directors, the Auditing Commission (the Internal Auditor) and to the Bank's external auditor upon a request.
- 2.6. The Chairman of the Management Board shall be entitled to issue orders and directions in order to implement decisions of the Management Board.

3. RIGHTS AND OBLIGATIONS OF THE MEMBERS OF THE MANAGEMENT BOARD

- 3.1. Members of the Management Board shall have rights and bear obligations in accordance with the applicable legislation of the Russian Federation and the Articles of Association.
- 3.2. The Chairman of the Management Board shall be entitled to act on behalf of the Bank without a power of attorney including without limitations the power to represent its interests, to enter into transactions on behalf of the Bank, to approve its organizational and personnel structures, to issue orders and give directions obligatory to all Bank's employees, and to exercise other powers.
- 3.3. Members of the Management Board shall not disclose any of the confidential information on Bank's operation they may become aware of.
- 3.4. The Chairman and members of the Management Board shall be liable to the Bank for any and all losses caused by their guilty acts or omissions, unless other grounds for and to the extent of such liability are stipulated by applicable legislation.
- 3.5. In such cases when several persons are liable, their liability to the Bank shall be joint and several. Those members of the Bank's Management Board who voted against the decision which inflicted losses on the Bank or did not take part in the voting shall bear no liability.

- 3.6. Not later than the 15th day of the month following the last month of each calendar quarter each member of the Management Board (including its Chairman) shall provide the Bank with the following data in writing:
- nature of any family ties with any members of the Bank's managing bodies (Board of Directors, Management Board), members of the Auditing Commission and/or the Chairman of the Management Board;
 - equity participation in the Bank and its subsidiaries and dependent companies;
 - number of ordinary shares of the Bank or its subsidiaries and dependent companies in his/her possession;
 - share options granted to him/her on the shares of the Bank, its subsidiaries and dependent companies.
- 3.7. Each member of the Management Board of the Bank (including the Chairman of the Management Board) shall submit to the Bank in writing (disclose) any information on any sale and/ or purchase of the Bank's securities not later than on the next business day following the date when the title to the securities was transferred. The information mentioned above shall contain the following data: (a) first name, surname and patronymic of the member of the Management Board; (b) type of transaction (sale or purchase); (c) number of securities sold or purchased; (d) price of sale or purchase; (e) variety, category and type of securities and (f) overall number of securities of the variety, category and type owned by this member of the Management Board after such sale or purchase.