

BYLAWS OF THE MANAGEMENT BOARD

**of Closed joint stock company
Raiffeisenbank**

ZAO RAIFFEISENBANK

APPROVED BY
extraordinary general shareholders' meeting
of ZAO Raiffeisenbank
(Minutes № 60 as of 18 September, 2013)

Moscow
2013

Article 1.
GENERAL PROVISIONS

1.1. The present Bylaws (hereinafter referred to as the “Bylaws”) of the Management Board of Closed joint stock company Raiffeisenbank (hereinafter referred to as the “Bank”) have been drawn up in accordance with the applicable legislation of the Russian Federation, the Federal Law as of 26.12.1995 # 208-FZ «On joint-stock companies» (hereinafter referred to as the “Law”), the Articles of Association of the Bank and other legal acts of the Russian Federation, internal procedures and documents of the Bank.

1.2. The present Bylaws set forth the procedure of formation, the terms, the procedure of convoking and conducting the Management Board meetings, its competence, the decision-making procedure, the establishment of committees, commissions, groups and other bodies of the Bank and other issues related to the operation of the Management Board, including the relationship with other management bodies and other divisions of the Bank.

1.3. The management of the day-to-day activities of the Bank is carried out by the Chairman of the Management Board of the Bank (the sole executive body) and the Management Board of the Bank (the collective executive body).

1.4. The executive bodies are under control of the Supervisory Board of the Bank and the General Shareholders’ Meeting of the Bank.

1.5. The competence of the executive body of the Bank covers the issues of management of the day-to-day activities of the Bank, excluding the issues which fall within the competence of the General Shareholders’ Meeting and the Supervisory Board of the Bank.

1.6. The Chairman of the Management Board of the Bank and the Management Board of the Bank in the course of their work shall be guided by the applicable law of the Russian Federation, the Articles of Association, the present Bylaws and other internal documents and procedures of the Bank including the internal group directives.

1.7. According to the applicable law of the Russian Federation the Chairman of the Management Board of the Bank shall be liable for the arrangement, condition and accuracy of accounting of the Bank, timely submission of the annual report and other financial accounting to the relevant state and other authorities, including the data on the activities of the Bank provided to the shareholders, creditors, the Central Bank of the Russian Federation and the mass media according to the internal procedures and documents of the Bank and the legislation of the Russian Federation.

1.8. The Management Board within its authority shall arrange the implementation of the decisions adopted by the General Shareholders’ Meeting and the Supervisory Board of the Bank.

Article 2.
FORMATION, MEMBERSHIP AND THE TERM OF APPOINTMENT OF THE MANAGEMENT BOARD

2.1. The procedure of formation of the Management Board, the term of appointment of the Management Board and its competence are regulated by the Articles of Association of the Bank, internal procedures and documents of the Bank, the Bylaws of the Supervisory Board, the present Bylaws and the applicable legislation of the Russian Federation.

2.2. The members of the Management Board are nominated by the Supervisory Board for a period of up to 5 (five) years.

2.3. The Supervisory Board is entitled to cancel the authority of the Chairman of the Management Board and/or any member of the Management Board prior to the expiry of the term of appointment.

In such a case, simultaneously with the above mentioned resolution, the Supervisory Board shall adopt a resolution on the appointment of the new Chairman of the Management Board and/or the member of the Management Board.

2.4. In case the term of office of one of the members of the Management Board is cancelled at an early date the Chairman of the Management Board may nominate a candidate for being elected as a member of the Management Board for the next meeting of the Supervisory Board. For the avoidance of doubt, the Supervisory Board may decide on such appointment at its sole and free discretion.

2.5. The termination of the authority of the Management Board member shall entail his/her dismissal from any other position occupied in the Bank by the specified member of the Bank's Management Board, unless the Chairman of the Management Board decides otherwise.

2.6. Dismissal from a position occupied in the Bank will entail cancellation of his/her membership in the Management Board.

2.7. The Management Board member's contract shall be concluded for not longer than the term of his/her responsibilities and shall be signed by the Chairman of the Supervisory Board or by a person authorized by a resolution of the Supervisory Board.

2.8. The members of the Management Board are to report to the Supervisory Board and the General Shareholders' Meeting of the Bank.

2.9. The candidates for the positions of the members of the Management Board of the Bank are to meet the qualifying requirements set forth by the federal laws of the Russian Federation and the legal acts of the Bank of Russia adopted in accordance with them.

2.10. The members of the Management Board shall not hold any positions¹ with other organizations, whether credit or insurance, or which are professional participants of the securities market, including the organizations which deal with leasing or are the affiliates of the Bank.

2.11. The rights and duties of the members of the Management Board are defined in accordance with the legislation of the Russian Federation, the Articles of Association of the Bank, the Bylaws of the Supervisory Board, the present Bylaws and the contract concluded with each of them with the Bank, according to the internal procedures and documents of the Bank.

2.12. The members of the Management Board fall under the specific provisions related to labor regulation set forth by the Labor Code of the Russian Federation for the heads of organizations.

2.13. The Management Board shall be guided in the course of its work by the legislation of the Russian Federation, legal acts of the Bank of Russia, the Articles of Association of the Bank, the decisions of the General Shareholders' Meeting and the Supervisory Board of the Bank, the present Bylaws and the internal legal documents of the Bank.

Article 3. COMPETENCE OF THE MANAGEMENT BOARD

3.1. The competence of the Management Board of the Bank covers the issues of organization and management of the day-today activity of the Bank, excluding the issues referred to the competence of the General Shareholders' Meeting of the Bank and the Supervisory Board of the Bank in accordance with the Law, the Articles of Association, as well as in accordance with the internal procedures and directives of the Raiffeisen group, which the Bank is a part of.

¹ Under position is understood execution of a certain labour function on the terms of concluded labour agreement with assignment of compensation amount.

3.2. The Management Board supervises the day-to-day operational activity of the Bank within its competence and is liable for the results of such activity. The competence of the Management Board of the Bank includes the following issues:

3.2.1. all issues related to current activities of the Bank, except those issues that are referred to the General Shareholders' Meeting and the Supervisory Board;

3.2.2. preliminary handling of all matters referred by the Articles of Association to the General Shareholders' Meeting or the Supervisory Board; preparing files, materials, proposals and draft decisions thereon;

3.2.3. issues related to the management of the Bank's structural units, external and internal subdivisions of the Bank as contemplated by the current law;

3.2.4. approving regulations on the Bank's structural units, external and internal subdivisions and introduction of changes and amendments thereto, including by means of delegation this authority to members of the Management Board of the Bank and other responsible Bank employees;

3.2.5. decisions to establish and close down internal structural units of the Bank in accordance with the Articles of Association of the Bank;

3.2.6. arranging for development of and deciding on, new services of the Bank within its scope of business;

3.2.7. regulating interest rates on operations with the Bank's assets and liabilities, accounting, reporting and internal control, including by means of delegating this function to separate profile committees, commissions, groups and other bodies, established in accordance with p.3.2.12. of art. 3 of the present Bylaws and in accordance with p.12 of art. 15 of the Articles of Association of the Bank;

3.2.8. arranging that the Bank complies with the applicable laws of the Russian Federation;

3.2.9. recruiting, arranging and training of the staff of the Bank;

3.2.10. considering and approving documents related to the Bank's activity within the competence of the Management Board. The Management Board may delegate to members of the Management Board and other responsible Bank employees authorities for consideration, approval and signing of documents related to the activity of the Bank's subdivisions according to the organizational structure of the Management Board, stipulated in Appendix # 1, which is an integral part of the present Bylaws, and according to the internal documents and procedures of the Bank;

3.2.11. presenting issues stipulated by the current law of the Russian Federation before the General Shareholders' Meeting of the Bank;

3.2.12. creation of committees, commissions, groups and other Bank bodies related to its competence in accordance with the current law of the Russian Federation required for the Bank's activities, operating in accordance with the Bank's internal documents and procedures and early termination of their powers.

Article 4.

GENERAL SUPERVISION OVER THE BANK'S ACTIVITY

4.1. The Management Board resolves the following issues and presents to the Supervisory Board for subsequent approval:

4.1.1. approval of the organizational structure of the Management Board and any functional changes of the organizational structure of Management Board, including the distribution of powers and responsibilities for the main directions of the Bank's business activity among the Members of the Management Board:

- Corporate Banking and Corporate Finance Directorate;
- Retail Private Individuals and Small Enterprises Directorate;
- IT Directorate;
- Operations and Business service Directorate;
- Risk and Credit Management Directorate;
- Financial Directorate; and
- Corporate Finance and Investment Banking Directorate,

as well as any functional changes on Bank Directorate and (or) Division level, including the establishment of new and liquidation of the existing Directorates and (or) Divisions of the Bank.

4.1.2. any investment which exceeds 5% of the total amount of the acquisition costs of the Bank's budget approved pursuant to clause 4.6 of the Bylaws;

4.1.3. annual funding plan of the bank for Wholesale Funding transactions and any deviations thereof (wholesale Funding Transactions defined as international and local bond issues including retail bond issues (covered and uncovered), bilateral, syndicated loans, senior and subordinated transactions as well as deposits from banks and other institutions) with a tenor longer than 1 year in foreign and local currency;

4.1.4. approval of the general principles of the remuneration policy, inclusive of salaries and discretionary pension benefits, for categories of staff including senior management (including Management Board), risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on their risk profile ("Risk Identified Staff");

4.1.5. introduction and change of any pension plan, severance plan or insurance plan or other benefit scheme granting any benefits to a member of the Management Board, employees or their families or other persons who have a contractual relationship with the Bank at or following retirement or any other termination of employment or contractual relationship to the Bank as well as introduction and change of any equity plan (e.g. stock options) or profit sharing plan applicable to a member of the Management Board, the employees or their families or other persons who have a contractual relationship with the Bank and introduction or substantial change of compensation schemes (general principles, base salary principles and structure - salary scales -, principles and structure of bonus and incentive plans) and other benefits schemes; however benefit schemes only if annual costs exceed 10% of annual total of the Bank's salary payments; provided that any such matter does not already require an approval in accordance with sub-clause 4.1.4. hereof;

4.1.6. acquisition, establishment, disposal or liquidation of firms or business entities and the acquisition, establishment, disposal or liquidation of participations (defined as all equity investments of the Bank, which are classified as participations according to IFRS) and holdings in or the establishment of joint ventures with others companies of any kind, directly or indirectly via an affiliate (defined as an entity controlled by or consolidated in the report with the Bank) and any capital decision (e.g. capital increase or capital reduction) regarding the share capital of any subsidiary;

4.1.7. decision on any corporate transformation of any subsidiary or associated company;

4.1.8. acquisition and disposal of real estate as well as establishments of mortgages and encumbrances of real estate owned by the Bank or any of its subsidiaries (including real estate used for business purposes included in the annual business plan exceeding a limit of **EUR 2 000 000** or a size of **350 square meters**) and any agreements related thereto as well as any subsequent cost

increase exceeding the approved budget by the lower amount to 5% of the budgeted costs or **EUR 250 000**;

4.1.9. lease agreements in respect of real estate to be leased by the Bank exceeding a duration of 5 years and a total contract value of **EUR 1 000 000** as well as any investments related to such agreements (investment plan);

4.1.10. granting or extending of loans to members of the Supervisory Board or of the Management Board of the Bank, including internal credit lines and contingent liabilities;

4.1.11. appointment, termination or prolongation of term of office of members of the management board, the supervisory board, the fund board or other executive bodies of any subsidiary or associated company, except in cases where third persons or entities outside the group are entitled to nominate persons for any such functions due to nomination rights or as a result of their voting rights within the relevant bodies;

4.1.12. appointment of the employees (including Management Board members) of the Bank to the management bodies of other companies, except appointment of the Chairman of the Management board, members of the Management board, head and chief accountant of the branch as well as their deputies on the positions, that they may not take in compliance with the existing law;

4.1.13. other issues, which from time to time may be required according to the decision by the Supervisory Board on their subsequent approval.

The decisions of the Management board on the issues according to cl.4.1. of the present Bylaws shall not be implemented before the Supervisory board approval is obtained.

4.2. The Management Board of the Bank in order to execute supervision over the Bank's day-to-day activities and control over the Bank's activities shall approve internal procedures and documents, including documents related to conducting transactions with:

- affiliated persons of the Bank;
- persons interdependent with the Bank;
- shareholders of the Bank and their affiliated persons;
- insiders of the Bank;
- persons, transactions with whom are conducted on privileged terms, or may be characterized by regular losses for the Bank, as well as persons, transactions with whom stipulate exchange (sale) of one and the same assets with its following purchase (sale) (hereinafter – transactions with the Bank's connected persons and privileged transactions).

4.3. The Management Board:

- supervises within the scope of its competence the Bank's day-to-day activity;
- brings the Bank reports on all transactions with the Bank's affiliated persons and all privileged transactions to the notice of the Supervisory Board not less than twice a year;
- considers and provides on the Bank's Supervisory Board's request information on registering and record keeping on the affiliated persons of the Bank;
- executes control over the record keeping on the affiliated persons of the Bank by the respective structural subdivisions of the Bank according to the internal procedures and documents of the Bank;
- presents for the consideration by the Supervisory Board of the Bank proposals on determination of internal Bank limits on conducting transactions with connected persons and privileged transactions according to the internal procedures and documents of the Bank;

- presents for the consideration by the Supervisory Board of the Bank proposals on the general business policy of the Bank (including, in particular, the definition of the image of the Bank and of the goals for the medium and long-term development of the Bank, the strategic orientation and definition of the business model, alternatives for strategic development of the respective directions of Bank's activities, including the worst, best and most probable variant of chain of events, as well as the possible consequences of the decisions, the Bank may adopt, considering the maximum possible aggregate amount of risk involved.), including the commencement or closing of business lines.

- presents for the consideration by the Supervisory Board of the Bank the following issues:

a) consideration of separate transactions or several interconnected transactions for a sum, exceeding the amount of the internal bank limits on conducting transactions with connected persons and privileged transactions;

b) calling in an independent appraiser for the determination of the market value of assets for the approval of separate transactions or several interconnected transactions for a sum, exceeding the amount of the internal bank limits on conducting transactions with affiliated persons and privileged transactions;

- considers the yearly Audit Check Plan and amendments to it;

- considers the reports of the internal audit division, which performs the functions of internal control service in the Bank according to p.5.1. of art. 19 of the Articles of Association of the Bank, not less than once every half-year;

- considers audit reports.

4.4. The Management Board with an interval of every quarter-year, except for cases where the legislation of the Russian Federation and the decisions of the Supervisory Board require the presenting of the financial reports (financial, consolidated and other types of reports, including reports on affiliated persons) in addition to the annual report, with consideration of information contained in the budget of the Bank, executes preliminary consideration and presents to the Supervisory Board interim reports with information on the current condition of the Bank, the Bank's main directions of activity, the structure of assets and liabilities, the assessment of the prevailing risks and the system of risk management in the Bank and the Bank's affiliated companies, including its subsidiaries, and associated persons according to the Bank's internal procedures and documents and requirements (hereinafter – the Quarterly Report of the Management Board);

4.5. In order to maintain control over the activities of the executive bodies of the Bank, the Management Board sends reports on its activity to the Supervisory Board of the Bank, and the General Shareholders' Meeting of the Bank according to the Bank's internal procedures and documents.

4.6. The Management Board prepares a draft annual budget under IFRS (including investment budget) of the Bank and of its consolidated companies (if required) in due time preceding the beginning of the fiscal year and submits such proposal to the Supervisory Board for approval.

4.7. The Management Board sends to the Supervisory Board of the Bank no less than once a year the report on the execution of the Audit check plan, as well as the report on check-ups, conducted in the Bank for the accounting period according to the internal procedures and documents of the Bank.

4.8. The Management Board shall send to the Supervisory Board of the Bank reports on issues that play a crucial role in determining the strategy of the development related to the activity of the Bank and its affiliated persons according to the internal procedures and documents of the Bank;

4.9. The Management Board ensures compliance of the Bank with the current legislation of the Russian Federation.

4.10. For the purpose of the effectiveness and efficiency of the activity the Management board may take decisions on the establishment of committees, commissions, groups of different profiles and other bodies of the Bank for preparation and consideration of separate issues within the scope of competence of the Management Board (listed in the Appendix #1 to the present Bylaws).

The committees are responsible to the Management Board and are under it's control.

The main purposes and functions, work procedure, decisions taking order and membership of such committees, commissions, groups and other bodies of the Bank is determined by the bylaws, approved by the Management Board.

Article 5.

COMPETENCE OF THE CHAIRMAN OF THE MANAGEMENT BOARD

5.1. The Management Board shall be managed by the Chairman of the Management Board. The Chairman of the Management Board shall be appointed by the decision of the Supervisory Board for a period of five years.

5.2. The Chairman of the Management Board shall act in accordance with the Articles of Association, the present Bylaws, and the applicable laws of the Russian Federation.

5.3. The Chairman of the Management Board

- 1) acts on behalf of and represents the Bank without a power of attorney, including representation of its interests and making transactions;
- 2) issues powers of attorney to represent the Bank, including those with the right of substitution;
- 3) issues orders to employ, relocate and dismiss the staff, applies incentives and disciplinary measures;
- 4) calls and arranges the proceedings of the Management Board meetings, signs minutes of the meetings and any other documents on behalf of the Bank;
- 5) approves internal documents regulating internal operations of the Bank, its additional offices, any other internal structural and separated departments of the Bank, except those documents the approval of which is referred to the General Shareholders' Meeting, the Supervisory Board and the Management Board;
- 6) exercises other powers that are not referred by the Articles of Association of the Bank to the General Shareholders' Meeting, the Supervisory Board or the Management Board.

5.4. The Chairman of the Bank's Management Board and the Bank's Management Board shall form permanent and temporary committees, commissions, groups of different profiles and other bodies of the Bank from their members and/or heads of the Bank's divisions and contracted specialists for the preparation and preliminary examination of the issues within the competence of the Chairman of the Management Board and the Management Board. All such committees, commissions and groups shall discharge the functions of collective consulting bodies.

The collective consulting bodies operate in accordance with the bylaws developed and approved according to these Bylaws, Articles of Association and the current law.

5.5. The Chairman of the Management Board may delegate powers to decide on specific issues originally within his/her reference to other Management Board members and other employees of the Bank. The delegation of powers shall be under a power of attorney executed in compliance with the applicable law of the Russian Federation.

5.6. The Chairman of the Management Board of the Bank governs the activity of the Management Board.

5.7. In the absence of the Chairman of the Bank's Management Board an order on the appointment of the person temporarily acting as the Chairman of the Bank's Management Board should be issued for the period of such absence and shall be signed by the Chairman of the Management Board.

5.8. Decisions taken by the Chairman of the Management Board of the Bank shall be executed in the form of the orders and directives of the Bank and shall be obligatory to all employees of the Bank.

Article 6.

ORGANIZATION OF THE MANAGEMENT BOARD'S ACTIVITY

6.1. The Management Board of the Bank carries out its activity at the meetings of the Management Board, which are arranged according to the present Bylaws in compliance with the Articles of Association of the Bank.

6.2. The Chairman of the Management Board shall appoint the secretary of the Management Board who performs on a permanent basis all organizational and technical support of the work and meetings of the Management Board of the Bank and is the secretary of the meetings of the Management Board.

6.3. Meetings of the Management Board shall be convoked by the Chairman of the Management Board.

The Management Board's meetings may be convoked by the Chairman of the Management Board on his own initiative, on demand of a member of the Management Board, the Supervisory Board or Revision Commission, the auditor of the Bank, the administration and legal division, economic security division, or internal audit division of the Bank.

A request to convene a Management Board's meeting shall be sent to the secretary of the Management Board by fax or by e-mail or by other means or delivered on receipt.

6.4. The Management Board's Chairman shall take a decision on conducting an ordinary or an extraordinary meeting of the Management Board and approves the agenda of the Management Board meeting, formed by the secretary of the Management Board, in view of the request for convoking the meeting.

The secretary of the Management Board shall send by fax or by e-mail or by other means or deliver to the members of the Management Board and other persons invited to the Management Board's meeting notices about the meeting of the Management Board with indication of the meeting's agenda, date and address.

6.5. The Management Board's meetings are to be conducted with a reached quorum not less than once a month, except for official holidays established by the Russian Federation's legislation. The date of conducting the Management Board meeting shall be approved by the Chairman of the Management Board. The Management Board's meetings shall be conducted at the location of the Bank itself, the Bank's premises or of its separate subdivisions. A different place for a meeting can also be selected by the Management Board's Chairman.

6.6. The Management Board's meetings shall be arranged by the Management Board's Chairman who is to preside over the meetings. If the Chairman of the Management Board is absent at the meeting, the meeting shall be presided over by a Deputy Chairman of the Management Board or by a person, appointed in accordance with p.5.7. of art. 5 of the present Bylaws.

Issues to be discussed at a meeting of the Management Board may be suggested by the Chairman of the Management Board, members of the Management Board, the Supervisory

Board, Chairman of the Supervisory Board, the Revision Commission, the auditor of the Bank, heads of branches, heads of regional centers and heads of other subdivisions and services of the Bank.

Corresponding documents and materials on the approved issues of the agenda of the meeting of the Management board shall be delivered to the secretary of the Bank's Management Board not later than by 14:00 of the day prior to the date of the Management Board meeting.

Heads of divisions and other employees of the Bank may be invited to the Management Board meetings.

6.7. The required quorum is considered to be the presence of not less than 1/2 of the Management Board's members at a meeting of the Management Board.

6.8. The Management Board shall adopt resolutions by a simple majority of votes from among the members of the Management Board who are present at the meeting.

When taking decisions on issues at a meeting of the Management Board, each member of the Management Board has one vote. Transfer of a vote by a Management Board's member to another person, including another member of the Management board, is prohibited. The decision of the Management Board may be taken by means of in absentia voting (resolutions taken in writing, via facsimile or e-mail or by similar means of electronic communication). The decisions taken by means of in absentia voting shall be fixed in the minutes.

Management Board is authorized to take decisions on all the issues under its competence.

6.9. Minutes of the meeting are to be taken by the secretary of the Management Board.

The following items of information shall be specified in minutes of each meeting: date, address and time of the Management Board's meeting; issues of the agenda discussed at the meeting; personal list of the Management Board's members and invited persons participating in the meeting; main ideas and essence of speeches made by those present; issues put to the vote and the voting results on these issues; results of voting; resolutions adopted by the Management Board.

Various documents and materials can be supplemented/attached to minutes of a meeting.

Minutes of a meeting may also contain some other necessary information.

Minutes of the Management Board's meeting shall be drawn up not later than in three working days from the date of conducting the meeting and shall be signed by the Chairman of the Management Board and the secretary of the Bank's Management Board.

The minutes of the Management Board meeting shall contain information according to the requirements of the legislation of the Russian Federation. Decisions adopted at the Management Board meeting are submitted by the secretary of the Management Board to the relative Bank officers, all members of the Management Board of the Bank and the heads of the interested subdivisions of the Bank not later than two working days from the date of signing the minutes according to the legislation of the Russian Federation.

Minutes of the meetings of the Management Board shall be presented to the members of the Supervisory Board, the Revision Commission, and the Bank's auditor, at their request.

6.10. On the basis of and in pursuance to a resolution adopted by the Management Board, the Management Board's Chairman can issue an order, which is to be prepared and made out by the secretary of the Management Board or by a respective subdivision in accordance with internal documents of the Bank.

Article 7.

**ORDER OF COOPERATION OF THE MANAGEMENT BODIES
AND DIVISIONS OF THE BANK**

7.1. The Management Board cooperates with the General Shareholders' Meeting of the Bank, the Supervisory Board of the Bank, subdivisions of the Bank, and Bank employees in order to perform control over the execution of decisions of the management bodies of the Bank and to ensure effective management over the Bank's day-to-day activities in accordance with art. 2 – 5 of the present Bylaws.

7.2. All incoming correspondence, addressed to the Chairman of the Management Board or to the Management Board members shall be registered, processed and kept in accordance with the internal procedures and documents of the Bank.

7.3. The responsible employees of the Bank may be held liable for non-compliance with the decisions of the management bodies of the Bank and may be subject to disciplinary penalties on the decision of the Management Board of the Bank or an order, signed by the Chairman of the Management Board of the Bank.

Article 8.

**RIGHTS, DUTIES AND RESPONSIBILITIES OF THE MEMBERS OF THE
MANAGEMENT BOARD**

8.1. Members of the Management Board operate in accordance with the legislation of the Russian Federation, internal documents and organizational-administrative documents of the Bank as well as the decisions of the Supervisory Board and the General Shareholders' Meeting.

8.2. The Management Board's members shall act in the interests of the Bank, exercise their rights and fulfill their responsibilities in respect of the Bank in good faith, honestly and reasonably including:

8.2.1. avoidance from carrying out the actions that may result in the conflict of interests between the interests of the Management Board members, Supervisory Board members, shareholders, creditors, depositors, other clients and interested persons and in case of conflicts shall inform the Supervisory Board of the Bank in accordance with the internal procedures and documents of the Bank, and shall execute control over the employees of the Bank in order to avoid the above-mentioned activities, stipulated in the present paragraph, undertaken by them;

8.2.2. ensuring that the bank operations and other deals are in compliance with the legislation of the Russian Federation, the Articles of Association of the Bank and the internal procedures and documents of the Bank;

8.2.3. distribution of duties between the heads of subdivisions, control of their fulfillment and timely amendment according to the change of terms of activity of the bank;

8.2.4. organization of the system of collecting, processing and presenting financial and operational data on the activity of the Bank, necessary for taking founded management decisions including information on all the important bank risks;

8.2.5. presenting to the members of the Supervisory Board the information on activity of the Bank;

8.2.6. keeping secrecy on operations, accounts and deposits of clients and correspondents of the Bank, and other data, commercial secrecy information according to the internal documents and procedures of the Bank, and the current legislation of the Russian Federation.

8.3. The Chairman of the Management Board and the Members of the Management Board of the Bank shall be held liable to the Bank for the losses of the Bank, caused by their actions or omissions, unless other causes of responsibility are stipulated by the federal laws of the Russian Federation. In case of the responsibility of several persons, their responsibility to the Bank shall be solidary. Herewith the Members of the Management Board, who voted against the decision, that caused losses, or didn't participate in the voting, shall not be responsible.

8.4. According to the Law members of the Management Board shall immediately inform the Supervisory Board, the Revision Commission and the Bank's external auditor:

- about legal entities, where they themselves or together with an affiliated person (persons) own 20 or more percent of voting shares;
- about legal entities, where they hold management positions;
- about transactions in process or planned transactions, in which such Member of the Management Board qualifies as interested party.

Article 9.

PARTICIPATION OF THE MANAGEMENT BOARD, CHAIRMAN OF THE MANAGEMENT BOARD IN INTERNAL CONTROL OF THE BANK

9.1. The Chairman of the Management Board of the Bank, and the members of the Management Board of the Bank are included into the system of internal control of the Bank.

9.2. The competence of the Management Board as the part of internal control bodies of the Bank includes:

9.2.1. establishment of the responsibility of the fulfillment of the decisions of the Supervisory Board;

9.2.2. realization of the strategy and policy of the Bank in relation to organization and performance of the internal control;

9.2.3. checking the conformity of the activity of the Bank to the internal documents, establishing the procedure of carrying out internal control and evaluation of the content of the internal documents to the profile and scope of activity of the Bank;

9.2.4. consideration of documents and timely evaluation of the effectiveness of the internal control;

9.2.5. establishment of effective systems of transferring and exchange of information/ providing the receipt of necessary information to the authorized users;

9.2.6. creation of a control system for investigation of infringement and drawbacks of the internal control and taking measure for its improvement;

9.2.7. timely amendments of the internal control system of the Bank in case of the change of its activity in order to have the possibility of adequate control and timely estimation of the bank risks, not controlled previously;

9.2.8. ensuring participation of all Bank employees in the execution of internal control in accordance with their job responsibilities;

9.3. The duties of the Chairman of the Management Board as the part of internal control function include:

9.3.1. delegation of powers for elaboration of rules and internal normative documents in the sphere of internal control to heads of structural divisions and control over their execution;

9.3.2. distribution of responsibilities among divisions and employees responsible for certain directions of internal control;

9.3.3. establishment of the procedure under which employees shall inform management bodies and heads of divisions of the Bank (including affiliates of the Bank) of all violations of laws of the Russian Federation, constituent and internal documents, cases of corrupt practice, non-observance of norms of professional ethics;

9.3.4. adoption of documents on matters of interaction of the services of internal control with employees of the Bank and control over their observance;

9.3.5. exclusion of possibility to adopt rules and (or) carrying out practices, which may result in performance of actions contradicting to laws of the Russian Federation, purposes of internal control;

9.3.6 establishment of a procedure for controlling (including conducting repetitive inspections) over taking measures on elimination of violations revealed by the internal audit division of the Bank;

9.3.7. submission to the territorial department of the Bank of Russia within the established terms of information on considerable changes in the system of internal control, including introduction of changes in regulations on structural divisions and the internal audit division, on appointment and dismissal of heads (their deputies) of divisions of the internal audit division.

Article 10.
FINAL PROVISIONS

10.1. The present Bylaws shall come into force on the date when they are approved by the General Shareholders' Meeting of the Bank.

10.2. In cases where separate provisions of the present Bylaws contradict the legislation of the Russian Federation and (or) the Articles of Association, they shall be deemed invalid, and the respective norms and provisions of the legislation of the Russian Federation and (or) the Articles of Association are applied. The invalidity of separate provisions of the present Bylaws does not deem invalid other provisions and the Bylaws on the whole.

**Chairman of the Management Board of
ZAO Raiffeisenbank**

S.A. Monin

(in compliance with Minutes №60 as of 18 September,
2013 of the extraordinary general shareholders'
meeting of ZAO Raiffeisenbank)

Appendix №1 to the Bylaws of the Management Board of Closed joint stock company Raiffeisenbank

List and main objectives of the Management Board Committees of ZAO Raiffeisenbank

1. Assets & Liability Committee

is established for the purpose of development and implementation of the assets and liabilities management strategy, development and approval of the Bank's capital sufficiency plan, setting up of target balance indicators, design of models for valuation and control of market risk, assumed by the Bank, as well as taking strategic decisions on the management of liquidity, market and interest rate risks, and issues related to the risk concentration.

2. Budget Committee

is established for taking decisions on the allocation of funds in excess of the budget, for analyzing of the expediency of expenses within the budget and beyond it, for improving decision-making process as part of the cost management of the Bank.

3. Project Steering Committee

is established at the aim of improving of decision-making process within the project management and of executing general supervision over the process of the implementation of projects in the Bank, through approving of new projects, setting up the priorities for specific projects in the portfolio, taking decisions to freeze the project or its termination, as well as approving the budget of the project activity.

4. SME Credit Committee

is established for taking decisions on granting of credit products to customers in the segments "micro" and "small", on optimization of credit process, for the assessment and management of financial and credit risks, for the development and implementation of measures aimed at the prevention of problem and bad debts and for the maintenance of Bank's loan portfolio liquidity.

5. Mortgage Lending Committee

is established for taking decisions on granting mortgage loans to individual clients.

6. Financial Governance Committee

the main task of the committee is management and control of the methodological issues related to the application of the rules of Russian Accounting Standards (RAS), International Financial Reporting Standards (IFRS), management accounting, and accordingly reflection in the financial statements of the Bank, as well as management of accounting under RAS and IFRS approximation process and implementation of changes related to the RAS and IFRS in related fields and accounting systems of the Bank.

7. Investment Committee

is established at the aim of setting up guiding lines for the investment portfolios offered to the Bank's customers, as well as ensuring a high quality of investment products offered to Bank customers.

9. Crisis Management Committee

is established for the purpose of management of eliminating the crisis process through the development of measures and implementation of procedures for crisis elimination.

10. Retail Pricing Committee

the main task of the committee is ensuring consistency of the tariffs and other price parameters of products and services offered by the Bank to various categories of individual clients.

11. Regional Supervisory Committee

is established at the aim of coordination and control of the effectiveness of the Bank's regional divisions activity and of the execution of the Bank's strategy on regional level.

12. Operational Risk Committee

is established for the purpose of consideration of non-financial risks, such as operational and legal risks, as well as development and approval of the main directions of the Bank's strategy to protect against fraudulent manifestations. The Committee also takes decisions on customers material claims related to the transactions on cards and online banking systems, which require payment of compensation to the clients of the Bank's equity.

**Chairman of the Management Board
of ZAO Raiffeisenbank**

S.A. Monin