

APPROVED BY

Annual General Meeting of Shareholders
"Asian-Pacific Bank"
(Open Joint-Stock Company)
Minutes dated June 27, 2014

Chairman of the Annual General Meeting of Shareholders
"Asian-Pacific Bank" (OJSC)
(signature) S.A. Tyrtsev

**REGULATIONS
ON EXECUTIVE BODIES**

**"Asian-Pacific Bank"
(Open Joint-Stock Company)**

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1. GENERAL PROVISIONS

1.1 These Regulations on executive bodies of "Asian-Pacific Bank" (OJSC) (hereinafter - Regulations) are developed in accordance with Civil Code of the RF, Federal Law dd. 26.12.1995 N 208-FZ "On joint-stock companies", Federal Law dd. 02.12.1990 N 395-1 "On Banks and Banking Activities", other regulatory legal acts of the Russian Federation, Bank Charter of "Asian-Pacific Bank" (Open Joint-Stock Company) (hereinafter - the Bank).

1.2 Management of current Bank activities except issues that fall within the competence of the General Meeting of Shareholders of the Bank and the Board of Directors is performed by sole or collective executive bodies - Chairman of the Executive Board and the Executive Board.

1.3 Executive bodies of the Bank are governed by current legislation of the Russian Federation, regulatory legal acts of the Central Bank of Russia, Bank Charter, decisions of the General Meeting of Shareholders, the Board of Directors, the Executive Board and these Regulations.

2. COMPETENCE, RIGHTS AND OBLIGATIONS OF EXECUTIVE BODIES

2.1 Executive Board and Chairman of the Executive Board take actions within the scope of one's powers determined by Bank Charter.

2.2 Performing tasks Chairman of the Executive Board and the Executive Board have authority to command Bank assets within the framework specified by Bank Charter.

2.3 Authority, rights, obligations and responsibility of the Chairman of the Executive Board and the Executive Board are determined by Federal Law "On Joint-Stock Companies", Bank Charter, these Regulations, job descriptions and employment contracts.

2.4 Chairman of the Executive Board and the Executive Board shall act in the interests of the Bank and its shareholders. The Executive Board is subordinate to the Board of Directors and General Meeting of Shareholders.

2.5. Members of the Executive Board are obliged to:

2.5.1. regularly take part in the Executive Board Meetings, take an active part in sessions of the Executive Board and Bank Committees.

2.5.2. perform their duties honestly and reasonably for the benefit of the Bank;

2.5.3. act in the interest of the Bank.

2.5.4. consider interests of other parties - employees, counter parties of the Bank, the government and municipal entities of Bank/structural division location;

2.5.5 perform decisions taken by the General Shareholder Meetings, the Board of Directors, the Executive Board of the Bank;

2.5.6 disclose information about Bank securities in possession and inform the Board of Directors in written form ten days in advance about purchase or sale of Bank securities.

2.5.7. do not disclose and not use official (commercial), insider and other information on Bank activities and information about third parties, including corporate entities and individuals (clients, counter parties of the Bank).

2.6. Member of the Executive Board is obliged to act conscientiously and reasonably for the benefit of the Bank, it means under exercise of rights and fulfillment of obligation determined by legislation, Bank Charter and other internal documents of the Bank he shall take care and necessary precautions that are expected from a good leader in similar situations.

2.7. Members of the Executive Board and their affiliated parties shall not take presents from persons interested in adoption of decisions related to performance of their responsibilities or use other direct or indirect benefits given by such persons (except symbolic courtesies in accordance with generally accepted rules of politeness or souvenirs during formal events).

2.8. Members of the Executive Board are recommended to desist from actions that may lead to conflict of interests with the Bank, in case of such conflict - disclose information about it to the Executive Board and take actions to comply with the procedure of managing deals with interest.

2.9. Member of the Executive Board is recommended to abstain from voting on issues with personal interest. Member of the Executive Board shall immediately inform the Executive Board through the secretary about such interest and reasons of such interest.

2.10. Candidates and elected members of the Executive Board shall inform the Board of Directors in written form within nine days about purchase/sale of securities (shares) of credit institutions, joint-stock companies, limited liability companies and participation in non-commercial organizations.

2.11. Member of the Executive Board has the right to voluntarily lay down the authority by submission of written application to the Board of Directors.

2.11. Member of the Executive Board has the right to:

2.11.1. Propose issues for the agenda of the Executive Board Meeting.

2.11.2. Discuss during Executive Board Meetings issues concerning Bank activities, submit proposals and vote on offered decision projects of the Executive Board.

2.11.3. In case of disagreement with decision of the Executive Board he can demand inclusion of dissenting opinion in the Minutes.

2.11.4. Initiate conduction of the extraordinary Executive Board Meeting.

2.12. If needed members of the Executive Board have a right to require copies certified by an authorized person or abstract of Minutes of the Board of Directors or copies of orders of the Chairman of the Executive Board and other internal documents of the Bank necessary to perform duties of the Executive Board. This request is submitted in written (facsimile) form with obligatory indication of reasons of requiring such information and shall be granted by the Chairman of the Executive Board within 5 working days from the date of receipt of the correspondent request. If required information contains commercial, banking or service secrecy, personal information of individuals such information is provided in conformity with the current legislation and approved internal documents of the Bank.

3. EXECUTIVE BOARD

3.1. COMPOSITION OF THE EXECUTIVE BOARD AND ITS FORMING PROCEDURE

3.1.1. Executive Board is a collective executive body of the Bank management; it performs current governance over Bank activities and takes responsibility for performance results, implementation of goals, strategy and policy of the Bank. Executive Board provides daily governance over Bank activities and effective control over activities of all structural divisions of the Bank. In order to achieve these goals the Executive Board first of all does the following: maintains responsibility for everyday Bank's activity and its compliance with financing and operating plan, conscientiously, timely and efficiently executes the decisions of the Board of Directors and General Meeting of Shareholders of the Bank.

3.1.2. Composition the the Executive Board is determined by the Board of Directors, at least 3 (three) members.

3.1.3 Election to the Executive Board is conducted by the Board of Directors in accordance with the procedure specified in the Bank Charter.

3.1.4. Executive Board consists of the Chairman of the Executive Board and members of the Executive Board. One or several members of the Executive Board can be appointed by the Senior Deputy Chairman of the Executive Board. Decision about appointment of the member of the Executive Board the Senior Deputy Chairman is made by the Board of Directors upon recommendation of the Chairman of the Executive Board.

3.2. REQUIREMENTS TO MEMBERS OF THE EXECUTIVE BOARD

3.2.1. Members of the Executive Board shall comply with the qualification requirements determined by federal laws and normative acts of the Central Bank of Russia.

Candidates to members of the Executive Board shall be preliminary approved by territorial institution of the Central Bank of Russia.

3.2.2. In case number of members of the Executive Board is less than half of the approved by the Board of Directors the Chairman of the Executive Board shall submit to the Board of Directors new candidates for members of the Executive Board.

3.2.3. Members of the Executive Board can be reelected for an unlimited number of terms. Member of the Executive Board shall be a Bank employee, working in the Bank on continuing basis according to staff schedule.

3.2.4. Upon decision of the Board of Directors authority of any member (all members) of the Executive Board can be early terminated. Early termination of authority of member of the Executive Board is made upon decision of the Board of Directors in the following cases:

- upon written application of resignation of member of the Executive Board on his own initiative;
- upon dismissal from office;
- upon decision of the Board of Directors to decrease number of members of the Executive Board;
- upon motivated recommendation of Chairman of the Executive Board;
- upon decision of the Board of Directors;
- in other cases determined by applicable law.

3.2.5. Members of the Executive Board shall consist of not more than one forth of members of the Board of Directors. The Chairman of the Executive Board cannot be the Chairman of the Board of Directors at the same time.

3.2.6. Position of the Chairman of the Executive Board shall be taken by a person qualified in banking as well as management spheres.

3.2.7. Members of the Executive Board at the time of their approval by the Bank of Russia, appointments as well as during the entire period of their duties, including temporary performance of such duties shall comply with business reputation requirements established by Article 16 of the Federal Law "On banks and banking activity".

3.2.8. It is recommended to elect a person with impeccable reputation for the position of the member of the Executive Board.

3.2.9. Members of the Executive Board shall execute orders of the Chairman of the Executive Board.

3.2.10. The Board of Directors and Chairman of the Executive Board have a right to request work statement of a member of the Executive Board, member of the Executive board shall provide the Board of Directors and Chairman of the Executive Board with work statement as a member of the Executive Board, give information about performance of adopted decisions, participation in workload of the Executive Board.

3.2.11. A member of the Executive Board has a right to withdraw membership of the Executive Board upon written application submitted to the Chairman of the Board of Directors. Voluntary termination of the office of a member of the Executive Board is started from the date of application if other date is not specified in such application.

3.3. SECRETARY TO THE EXECUTIVE BOARD

3.3.1. Secretary to the Executive Board is appointed upon decision of the Executive Board among Bank employees.

3.3.2. Secretary to the Executive Board is obliged to:

- keep and issue Minutes to Executive Board Meetings;
- calculate voting results on decisions adopted by the Executive Board;
- keep records and store documents and copies of outgoing documentation of the Executive Board;
- inform members of the Executive Board in advance about Executive Board Meetings;
- keep Minutes to Executive Board Meetings;
- issue and submit abstracts of Minutes to interested parties.

4. CHAIRMAN OF THE EXECUTIVE BOARD

4.1. APPOINTMENT

4.1.1. The Chairman of the Executive Board is a sole executive body of the Bank.

4.1.2. The Chairman of the Executive Board is appointed by the Board of Directors.

4.1.3. Persons appointed The Chairman of the Executive Board at the time of their approval by the Bank of Russia, appointments as well as during the entire period of their duties, including temporary performance of such duties shall comply with professional qualification and business reputation requirements established by Article 16 of the Federal Law "On banks and banking activity".

4.1.4. The Board of Directors has a right to determine additional requirements to the candidates for the position of the Chairman of the Executive Board.

4.1.5. Candidate to the Chairman of the Executive Board shall be preliminary approved by territorial institution of the Bank of Russia.

4.1.6. Employment contract with the Chairman of the Executive Board on behalf of the Bank is signed by the Chairman of the Board of Directors or another person authorized by the Board of Directors. Terms of employment contract concluded with the Chairman of the Executive Board are determined by the Board of Directors.

4.1.7. The Board of Directors has a right of early termination of office of the Chairman of the Executive Board at any moment or dissolve employment contract in accordance with current legislation.

4.1.8. Chairman of the Executive Board has a right to voluntarily lay down the authority by submission of written application to the Board of Directors at least 1 (one) month prior actual cessation of work.

4.1.9. The Chairman of the Executive Board upon termination of his office is obliged to hand over the Bank's property and documents to one of the Bank's managers. If there is no such manager at the moment of his office termination he is obliged to keep the Bank's property and documents in safety and inform the Bank of Russia on the measures taken.

4.2. DEPUTY CHAIRMEN OF THE EXECUTIVE BOARD

4.2.1. In order to organize current activities management of the Bank the Chairman of the Executive Board appoints deputy chairmen to perform administrative and regulatory functions in accordance with allocation of duties approved by the Chairman of the Executive Board.

4.2.2. In case of absence of the Chairman of the Executive Board his functions are performed by the First Deputy Chairman or one of the deputy chairmen authorized by the Chairman of the Executive Board.

4.2.3. Allocation of duties between members of the Executive Board is performed by the Chairman of the Executive Board. Deputy Chairmen of the Executive Board are subordinate to the Chairman of the Executive Board.

4.3. REQUIREMENTS TO EXERCISING THE EXECUTIVE BOARD CHAIRMAN POWERS

4.3.1. not take responsibilities and actions that may lead to conflict of interests of the executive body and shareholders, creditors and investors, other Bank clients;

4.3.2. provide effective cooperation of the Executive Board with other structural divisions of the Bank;

4.3.3. contribute to agreed solution of members of the Executive Board for the benefit of shareholders. Chairman of the Executive Board shall have adherence to principles and act in the interest of the Bank.

4.3.4. Chairman of the Executive Board is responsible for development of agenda of the Executive Board Meetings, develop most effective decisions on agenda issues and, if necessary, organize friendly and creative atmosphere of discussion during meetings.

4.4. DECISIONS OF THE CHAIRMAN OF THE EXECUTIVE BOARD

4.4.1. Chairman of the Executive Board makes decisions within his competence in written and oral form.

4.4.2. Decisions of the Chairman of the Executive Board adopted in written form are made in typescript signed by Chairman of the Executive Board and stamped by the round seal.

4.4.3. Decisions of the Chairman of the Executive Board are formed as Orders and Directions and agreement marks on other documents.

5. EXECUTIVE BOARD MEETINGS

5.1. CONVOCATION AND CONDUCT PROCEDURES

5.1.1. Executive Board Meeting is convened upon initiative of the Chairman of the Executive Board or member of the Executive Board upon request of the Board of Directors, auditing commission or Bank auditor.

5.1.2. Executive Board Meetings are held in person, in absentia or in person and in absentia.

5.1.3. Executive Board Meetings are convened one time a week and as necessary if there are questions falling within the authority the Executive Board.

5.1.4. Not less than 50% of attendees (participants of vote) - members of the Executive Board constitute a quorum of the Executive Board Meeting regardless of form of the meeting. During calculation of voting results held in person written opinion of absent member can be considered but will not be counted in quorum.

5.1.5. Not less than 50% of received ballot papers (from the number of distributed ballot papers) received by the Bank before final date of receiving the ballot paper constitute quorum for meeting in absentia. Final date of receiving the ballot papers is the date indicated in the ballot paper.

5.1.6. Secretary to the Executive Board and/or Chairman of the Executive Board shapes agenda and determines date of the Executive Board Meeting.

5.1.7. In case of Executive Board Meeting in absentia or in absentia and in person ballot papers and necessary information for decision-making shall be submitted to members of the Executive Board at least 2 (two) days prior the meeting. Information can be submitted by e-mail on addresses indicated by members of the Executive Board.

5.1.8. Date of receipt of the request for Executive Board Meeting is the date of receipt by e-mail or the date of receipt.

5.1.9. In case Chairman of the Executive Board didn't make decision about convocation of the Executive Board or made decision not to convene, than the Executive Board Meeting can be convened by a person requesting it.

In such case notifications on convocation of the session and voting ballot papers are distributed by the person requesting it. Secretary to the Executive Board shall organize posting of information given by the person requesting convocation to members of the Executive Board. In such case person requesting convocation of the Executive Board Meeting shall prepare all necessary materials to hold the meeting and adopt decision, including voting ballot papers, information submitted to members of the Executive Board required for adoption of decision.

Ballot paper with voting results, without surname, name, patronymic of member of the Executive Board and containing contradictory conclusions on voting results that make unclear the decision of the Executive Board member is deemed to be invalid and not counted in vote calculation. Scanned copies of documents and ballot papers with voting results are allowed if they clearly state the decision of the Executive Board member on all items on the agenda and identify the origin of the document or ballot paper and a person that signed it.

5.1.10. In case Executive Board Meeting is held in absentia members of the Executive Board shall submit filed voting ballot papers to the address indicated in the ballot by fax (e-mail) or express not later than the final date of receiving the ballot paper. The original of the ballot paper must be sent by mail or by express within 1 (one) working day after sending by E-mail.

5.1.11. Materials submitted for consideration of the Executive Board shall contain application with the following information:

- question on the agenda;
- reasons for submitting the case to the Executive Board Meeting;

- significant conditions of the issue;
- signatures: of a person who made an application, head of division, member of the Executive Board supervising the division.

5.1.12. Materials for the meeting are prepared by the secretary to the Executive Board jointly with Chairman of the Executive Board and persons initiated discussion of issue or question during Executive Board Meeting (in such case materials shall be signed by the person who made them).

5.1.13. Persons signing the application bear full responsibility for submitted information, its accuracy and validity of its submission to the Executive Board Meeting.

Application copy with enclosed materials is submitted to members of the Executive Board within 3 (three) days by initiators of certain issue. Employee preparing the materials shall receive written opinion of absent member of the Executive Board and submit it to the secretary to the Executive Board in order to form the Minutes and shall give explanations if members of the Executive Board require any.

5.1.14. Chairman of the Executive Board has a right to give order to any member of the Executive Board or secretary to the Board of Directors of Executive Board or any other person depending on supervised areas of activities or other Bank employees to prepare materials concerning issue to be put into consideration of the Executive Board by the Chairman.

5.1.15. Materials to the Executive Board Meeting shall be submitted (submitted by e-mail) by persons preparing them to each member of the Executive Board for their consideration and to the secretary to the Executive Board (in case of his absence - to the secretary to the Board of Directors) at latest 3 (three) working days prior the meeting.

5.1.16. Application for the Executive Board Meeting is submitted to the secretary to the Executive Board in written form not later than 3 (three) working days prior the Executive Board Meeting.

Application given to the secretary shall be accompanied by copies of materials (in written form) submitted to members of the Executive Board in accordance with p. 5.1.15 of these Regulations.

5.1.17. If members of the Executive Board are currently located far from the place of meeting held in presentia - such meeting can be held via video conference or through selective communication.

5.2. PROCEDURES OF ADOPTION AND FORMING DECISIONS OF THE EXECUTIVE BOARD

5.2.1. Decisions of Executive Board Meeting are adopted by majority vote of attendees. Each member of the Executive Board has one vote, except cases of equality of votes. In such case Chairman of the Executive Board has two votes. Voting trust of the members of the Executive Board to another person, including other member of the Executive Board is not allowed. Chairman of the Executive Board has a casting vote.

5.2.2. Votes of exiting members of the Executive Board are not counted for issues stipulated by these Regulations.

5.2.3. Upon receipt of documents secretary to the Executive Board forms project of Minutes, voting ballot papers and submits them to members of the Executive Board. Upon receipt of filled ballot papers secretary to the Executive Board counts votes on agenda questions. After calculation of votes secretary enter voting results in the Minutes to the Executive Board Meeting. Minutes are taken by secretary to the Executive Board during sessions held in person, in absentia or in person and in absentia.

5.2.4. Minutes to the Executive Board Meeting are made within 3 (three) working days from the meeting. The Minutes shall contain the following information:

- place and time of the meeting;
- persons attended the meeting (voted);
- agenda of the meeting;
- issues put to a vote, voting results on them;
- adopted decisions. Opinion of any member of the Executive Board that is different from adopted decision can be entered in the minutes upon request.

5.2.5. Minutes to the Executive Board Meeting shall be signed by the Chairman of the Executive Board (in case of his absence by Deputy Chairman of the Executive Board). Minutes can be signed by all members of the Executive Board attended the Meeting if required. Minutes to the Executive Board Meeting are stored stitched up at location of the Bank.

5.2.6. Members of the Executive Board have a right to review Minutes to the Executive Board Meeting. Minutes to the Executive Board Meeting are submitted for examination of auditing commission, Bank auditor and shareholders owning in general not less than 25 percent of voting shares of the company - upon their request.

6. RESPONSIBILITY OF MEMBERS AND CHAIRMAN OF THE EXECUTIVE BOARD

6.1. Members of the Executive Board and Chairman of the Executive Board when exercising their rights and performing their duties shall bear responsibility towards the Bank for losses, including material damage and lost profit caused to the Bank by their guilty activities (omission to act) if other reasons and scope of liability is not determined by legislation in force.

Members of the Executive Board that voted against decision that led to Bank losses bear no responsibility.

6.2. In order to determine reasons and scope of liability of members and the Chairman of the Executive Board, ordinary course of business and other significant terms and conditions shall be considered.

6.3. If in accordance with current legislation several people bear responsibility, they bear joint responsibility.

6.4. The Bank or shareholder(s) having in general at least 1 (one) percent of placed common shares have a right to filed a claim in court towards member of the Executive Board or Chairman of the Executive Board to compensate for losses caused to the Bank.

6.5. Members of the Executive Board bear responsibility for improper execution of responsibilities. Guilt is one of the reasons of responsibility. In this case guilt is determined as calling to account of member of the Executive Board. Guilt depends on whether member of the Executive Board acted conscientiously and reasonably, take care and necessary precautions that are expected from good leader, did he take all measures to perform duties properly. It is deemed that member of the Executive Board acted conscientiously and reasonably if he is not personally interested in adoption of certain decisions, thoroughly studied all information required to adopt decision, at the same time other attendant circumstances shall indicate that he acted solely for the benefit of the Bank.

7. OVERLAPPING (COMBINATION) OF POSITION OF THE MEMBER OR CHAIRMAN OF THE EXECUTIVE BOARD WITH OTHER POSITIONS

7.1. Chairman of the Executive Board according to the position held shall organize work of the Executive Board in conformity with the current law and Bank Charter.

7.2. Members of the Executive Board and Chairman of the Executive Board can not be elected as members of the auditing commission or perform audit inspections.

7.3. Members of the Executive Board are corporate employees of the Bank. Member of the Executive Board elected among Bank employees is holding position on the pluralize basis. Member of the Executive Board can be appointed to another position in the Bank and carry out duties on both positions. Dismissal from position of member of the Executive Board does not mean termination of appointment in the Bank.

7.4. Chairman of the Executive Board, deputy chairmen, members of the Executive Board have no right to hold positions of general manager, chief accountant in other credit, insurance or clearing organizations, professional participants of the securities market, finance and commodity brokerages, joint-stock investment funds, specialized custodians of the investment funds, non-state pension funds, pension provision and pension insurance organizations, organizations managing investment funds, joint-stock investment funds and non-state pension funds leasing companies or affiliated parties of the Bank, as well as to conduct business without formation of a legal entity.

7.5. Overlapping of position by Chairman of the Executive Board, his deputies, members of the Executive Board with positions in management bodies and other organizations is allowed only upon agreement of the Board of Directors.

8. ENACTMENT OF THESE REGULATIONS

8.1. These Regulations come into force the date of approval by the General Meeting of Shareholders.

8.2. When these Regulations are adopted "Regulations on Executive Board "Asian-Pacific Bank" (OJSC)" approved by Annual General Meeting of Shareholders on 28.06.2008 (Minutes № 1 dd. 28.06.2008) are repealed.

8.3. In case separate norms of these Regulations contradict with legislation of the Russian Federation and/or Bank Charter they become inoperative and norms of the appropriate legislation of the Russian Federation and/or Bank Charter are applied. Invalidity of separate norms of these Regulations does not lead to invalidity of other norms and Regulations in general