

OPINION OF AUDIT AND COMPLIANCE COMMITTEE

based on the audit of financial and business activities of RBC OJSC in 2013

Moscow, April 30, 2014

The Audit and Compliance Committee of RBC OJSC, elected by the general meeting of shareholders, minutes No. 13 dated June 28, 2013, as follows:

Chairperson: Marina Risukhina,

Members of the Committee: Alexandra Filippenko and Olga Chernova,

acting in accordance with the powers contemplated under Federal Law No. 208-FZ "On Joint-Stock Companies," dated December 26, 1995, RBC OJSC's Articles of Association and the Regulations on the Audit and Compliance Committee of RBC OJSC, has carried out an audit of the Company's financial and business activities in 2013.

The audit was carried out on the basis of documents, the accounting and tax register, and explanations provided by the Company's executives. The audit included an analysis of the disclosure of financial (accounting) information on financial and business activities, an assessment of the principles and methods of preparing accounting statements, as well as procedures for preparing a financial (accounting) statement and the annual report.

The Audit and Compliance Committee used methods of selective inspection of separate transactions.

Information about the Company

Full corporate name: RBC Open Joint-Stock Company.

Legal address: 78 Profsoyuznaya St., Moscow 117393.

Address of executive body: 78 Profsoyuznaya St., building 1, Moscow 117393.

Date of state registration and registration number: May 14, 2005, registered by Inter-district Inspectorate of the Federal Tax Service No. 46 in the city of Moscow, series 77 No. 006663025, OGRN 1057746899572, date of registration entry: May 14, 2005.

The following people are responsible for the Company's financial and business activities:

General Director Nikolay Molibog;

Chief Accountant Marina Alekhina.

The Company's highest management body is the general meeting of shareholders, and between the meetings – the Board of Directors, the sole executive body – General Director, and collegial executive body – Executive Board.

Audit method

The Committee used methods of detailed and selective inspection to carry out the supervision and audit.

1. To determine the credibility of information contained in the accounting statement, the method of selective inspection was used, according to which the Audit and Compliance Committee analyzed separate documents that have a material effect on the contents of the accounting statement. At the same time, the criteria for determining the material effect were determined by the Audit and Compliance Committee on its own.

2. To determine the credibility of information contained in the annual report of the Company, the method of selective inspection was used, according to which the Audit and Compliance Committee analyzed separate documents containing information similar to that shown in the annual report.

3. To assess the Company's business activities in terms of its compliance with the legislation when entering into civil transactions, the method of selective inspection was used, according to which the Company was requested to present a number of agreements of different types that were entered into during the audit period.

4. To assess the Company's compliance with legislation in terms of its internal documents' compliance with applicable legislative acts, the method of selective inspection was used, according to which the Committee analyzed the main internal documents regulating the Company's activities.

5. To make an assessment on other matters, the Committee used methods of detailed and selective inspection.

Main financial and business indicators of the Company

The Company demonstrated the following as a result of its operation:

	Indicator	Unit	2011	2012	2013
1.	Revenue from the sales of products or services:	RUB '000	-	-	-
2.	Production cost of sold products, works, services	RUB '000	-	-	-
3.	Management expenses	RUB '000	(74,694)	(110,222)	(139,999)
4.	Profit (loss) from sales	RUB '000	(74,694)	(110,222)	(139,999)
5.	Interest receivable	RUB '000	409,983	278,055	229,895
6.	Interest payable	RUB '000	(557,530)	(460,295)	(486,597)
7.	Other revenues	RUB '000	2,000	341,455	28,353
8.	Other expenses	RUB '000	(45,220)	(38,814)	(129,425)
9.	Pre-tax profit (loss)	RUB '000	(265,461)	10,179	(497,773)
10.	Net profit (loss)	RUB '000	(218,215)	1,668	(407,396)
11.	Average headcount	чел.	23	22	20
12.	Pre-tax profit (loss) per employee	RUB '000	(11,542)	462.68	(24,889)
13.	Current liquidity ratio		18	0.53	20
14.	Return on equity	%	(10.3)	0.05	(15.4)
15.	Ratio of borrowed funds to company's own funds		3.6	2.5	3.1
16.	Leverage ratio		0.2	0.3	0.2

The Company's main activities in 2013 consisted of providing loans to companies in the RBC group, as well as activities related to the leasing commercial real estate to companies in the RBC group.

Accounting statement

The Company's accounting is organized in accordance with the requirements of statutory acts regulating accounting in the Russian Federation, and was carried out in the audit period on the basis of the Accounting Policy approved by Order No. UP-01/2013 dated January 1, 2013 of the Company's General Director "On the approval of Regulations on the accounting policy for the accounting purposes" and "Regulations on the accounting policy for the purposes of tax accounting." The 2013 accounting statement was prepared within the timeline specified in the Federal Law "On accounting," and includes a balance sheet, an income statement, schedules thereto, and an explanatory note.

During the audit of the financial and business activities of the Company in 2013, the Audit and Compliance Committee did not uncover any material violations of requirements set forth by the laws of the Russian Federation or any material misstatements in keeping records of financial and business activities.

The Company's accounting statement provides a complete and objective opinion about the Company's financial and business activities and the results of such activities, required for day-to-day management, and for use by investors, creditors, government bodies and other interested organizations and persons.

Conclusion

Based on the results of the audit of the Company's financial and business activities in 2013, the Audit and Compliance Committee believes that the results allow it to draw conclusions about the following:

- decisions on issues related to the financial and business activities of the Company adopted by the Board of Directors and the Audit and Compliance Committee in 2013 were made in accordance with the applicable laws, the Company's Articles of Association and the Company's internal Regulations.
- the 2013 accounting statement reflects correctly and in all material aspects the Company's financial standing and the results of its financial and business activities for the period between January 1 and December 31, 2013.
- the accounting statement and the annual report provided by the Company contain data that are correct in all material aspects, whose provision is contemplated by Russian law.
- The results of the financial and business activities of the Company for 2013 reflected in the annual statement and the accounting statement may be accepted for review and approved by the General Meeting of Shareholders.

Chairperson of the Audit and Compliance Committee _____ Marina Risukhina

Members of the Audit and Compliance Committee: _____ Alexandra
Filippenko

_____ Olga Chernova