

**APPROVED**  
**by the Board of Directors of**  
**RBC OJSC**  
**Chairman of the Board of Directors**

\_\_\_\_\_/Sergey Lavrukhin

**Recommendation of the Board of Directors of RBC OJSC on the distribution of profit and losses of the Company based on fiscal year results**

The Board of Directors of RBC OJSC recommends to the general meeting of shareholders to adopt the following resolution:

- not to distribute profit and losses of the Company based on 2010 results, including not to pay out dividends on the Company's shares for 2010