

APPROVED BY
the resolution of the Board of Directors
RBC OJSC dated March 22, 2011
(Minutes No. 19 dated March 22, 2011)

REGULATIONS
ON THE HUMAN RESOURCES AND REMUNERATION COMMITTEE
OF THE BOARD OF DIRECTORS
RBC OJSC

1. General Provisions

1.1. These Regulations on the Human Resources and Remuneration Committee (hereinafter, the “Regulations”) of the Board of Directors of RBC OJSC (hereinafter, the “Company”) shall be the principal document regulating the activities of the Human Resources and Remuneration Committee (hereinafter, the “Committee”) and determining the issues that fall within the competence of the Committee, the procedure for forming the composition of the Committee and the operation thereof.

1.2. The Committee shall be an advisory body within the Company’s Board of Directors established by a decision of the Company’s Board of Directors. In its activities, the Committee shall be governed by the current law, the Company’s Articles of Association and other by-laws of the Company.

1.3. The Committee shall be a standing body within the Company’s Board of Directors, and shall be fully accountable to the Board of Directors in its activities.

1.4. The Committee’s resolutions shall be advisory for the Board of Directors of the Company.

1.5. The Committee shall not be entitled to act on behalf of the Board of Directors of the Company.

2. Purpose and Objectives

2.1. The purpose of creating the Committee shall be to ensure an in-depth examination of issues pertaining to the competence of the Board of Directors in the area of selecting human resources to fill positions with the Company’s governing bodies and working out material terms of employment contracts, drawing up requisite recommendations for the Board of Directors and the General Director of the Company, and control over the performance of the decisions of the Board of Directors within the Committee’s competence.

2.2. The Committee’s purpose shall be to prepare and produce recommendations (conclusions) for the Board of Directors of the Company on the following matters:

- determination of the Company’s policy in the area of human resources and remunerations, which sets forth the principles and criteria for determining the remuneration for members of the governing bodies, heads of the main business units within the Company and other disbursements to the said individuals at the Company’s expense, as well as the criteria for assessing their performance;
- determination of the criteria for selecting a candidate for the sole executive body and heads of the main business units of the Company;
- examination of the Company’s human resources policy in the area of the payroll and other disbursements and remunerations;
- assessment of the state of succession planning for the senior executive posts within the Company.

3. Competence

3.1. The Committee’s responsibilities include the preliminary examination, evaluation and preparation of recommendations (opinions) for the Company’s Board of Directors on the following matters:

- assistance in engaging highly qualified specialists in the Company’s management;
- preparation of recommendations on the establishment of the Company’s executive bodies and early termination of their powers, including:
 - election of the General Director and early termination of the General Director’s powers, determination of the remuneration and compensation payable to the General Director, approval and modification of the terms of the employment contract setting forth the General Director’s rights and obligations, and termination of such a contract;
 - election of the members of the Executive Board and early termination of their powers, determination of the remuneration and compensation payable to the members of the Executive Board, approval of the employment contracts setting forth their rights and obligations, modification of the terms and termination of such contracts;
 - determination of the criteria for selecting candidates for members of the Board of Directors, Executive Board or the General Director of the Company;
 - evaluation of the performance of the Company’s General Director;
 - monitoring of the remuneration system for employees and heads of the Company’s business units currently employed by the Company;
 - monitoring of the remuneration system for members of the Board of Directors, the Executive Board, General Director and the Audit and Compliance Committee of the Company;

- preparation of regulations on the principles and criteria for determining the remuneration for members of the Company's Board of Directors, the sole executive body and the Audit and Compliance Committee of the Company;
- drafting of proposals and recommendations on financial incentives for the Company's employees.

3.2. Other duties may fall within the competence of the Committee as well if assigned to the Committee by resolutions of the Company's Board of Directors.

4. Authority

4.1. The Board of Directors of the Company shall authorize the Committee to do the following:

- investigate matters falling within its competence;
- take part in the control and audit of the performance of decisions and instructions of the Company's Board of Directors on matters pertaining to its activities, including in accordance with special instructions (resolutions) of the Board of Directors;
- request and obtain the information and documents required to perform its activities from the Company's officers, members of the Company's Audit and Compliance Committee, other persons;
- if necessary, develop and submit to the Board of Directors of the Company draft amendments and additions hereto for consideration and approval.

5. Duties

5.1. The Committee shall:

- perform the duties assigned to the Committee in compliance with these Regulations, the requirements of the law of the Russian Federation, the Articles of Association and the Company's by-laws;
- present opinions on matters included on the agenda of meetings of the Company's Board of Directors that fall within the Committee's competence within 5 (five) calendar days upon receipt by the Committee of the respective matter and requisite materials for review and consideration;
- produce cost efficient and legally justified recommendations (opinions) that fall within the Committee's competence to the Board of Directors;
- promptly notify the Company's Board of Directors of the risks that the Company is exposed to;
- upon request of the Company's Board of Directors, report on the results of its activities to the Board of Directors;
- hold confidential information about the Company that constitutes a commercial or official secret.

6. Procedure for Formation

6.1. The Committee shall consist of three (or more) members.

6.2. Members of the Committee can only be elected from among independent (meeting the independence criteria as set out in Clause 2.6 of the Regulations on the Board of Directors of the Company) and non-executive (not being members of the Company's executive bodies) members of the Board of Directors. The Committee may engage as experts persons who are not Committee members but possess the requisite expertise.

6.3. The Chairman of the Committee shall be elected to manage the Committee's activities and coordinate its relations with the Board of Directors. The major responsibility of the Committee's Chairman shall be ensuring an impartial approach of the Committee to drafting recommendations for the Company's Board of Directors.

6.4. The Committee may only be chaired by an independent member of the Board of Directors. The Chairman of the Committee may hold a seat on other committees of the Board of Directors, but shall not act as Chairman of any other Committee.

6.5. Whenever necessary, the Company's General Director, members of the Company's Board of Directors, members of the Audit and Compliance Committee of the Company, the auditor of the Company, the head of the business unit responsible for in-house audit, other officials and employees of the Company may be invited to take part in the Committee's meetings.

6.6. The Chairman and members of the Committee shall be elected by the Board of Directors from among independent and executive members of the Board of Directors as recommended by any member of the Board of Directors at the first meeting following the election of a new Board of Directors, and shall continue in office until the appointment of a new Board of Directors of the Company. Changes in the composition of the Committee may be made at any time by a decision of the Company's Board of Directors.

6.7. When electing the Chairman and members of the Committee, their educational background, professional training, experience in the Committee's area of expertise, experience in handling financial and economic documentation and other expertise requisite for members of the Committee to perform their responsibilities shall be taken into account.

7. Chairman

7.1. The Chairman of the Committee shall:

- convene meetings of the Committee, set the date, time, venue and the procedure for holding the meetings, and chair the meetings of the Committee;
- determine the agenda for the Committee's meetings based on discussions with members of the Committee;
- arrange the discussion of issues at the Committee's meetings, as well as hear the opinion of third parties invited to participate in such meetings;
- arrange for the availability of complete and reliable information required for the Committee to pass resolutions within its competence with a view to ensure efficient operation;
- assign duties to members of the Committee;
- develop and approve the plan for meetings of the Committee based on the plan for meetings of the Company's Board of Directors;
- report on the Committee's activities to the Company's Board of Directors;
- make decisions on convening an extraordinary meeting of the Committee;
- ensure and coordinate the performance of the Committee's resolutions;
- perform other duties as may be contemplated by the current law, the Articles of Association of the Company, these Regulations or other by-laws of the Company.

8. Organization of the Committee's Work

8.1. The Committee shall perform its functions in compliance with the procedure stipulated herein and in the approved operation plan of the Committee.

8.2. The Committee may elect a Secretary of the Committee for keeping records and running the Committee's activities.

8.3. All members of the Committee shall be granted access to documents and information of the Company, provided that they refrain from disclosing confidential information in accordance with the procedure stipulated by the Company.

8.4. The Committee may request the opinions of other Committees of the Board of Directors on all matters under its consideration. The Company's Committees may hold joint meetings when necessary. The joint meetings of the Committees shall be presided over by their chairpersons based on their mutual consent.

8.5. The Committee may form working groups and expert groups when necessary and based on an agreement with the Chairman of the Board of Directors.

8.6. The Committee shall present the draft resolution of the Board of Directors along with materials provided by the Committee for a meeting of the Board of Directors.

8.7. A meeting of the Committee shall be held at least 4 (four) times per year, and upon resolution of the Chairman of the Committee, Chairman of the Board of Directors, and Board of Directors of the Company, and upon demand of any member of the Committee or the General Director of the Company.

8.8. Persons eligible under Clause 8.7 hereof to request that a meeting of the Committee be convened shall submit a request thereof to the Chairman of the Committee. The said request shall be made in writing, contain the rationale for convening the meeting of the Committee and considering the proposed issues, as well as the name and position of the person requesting that the meeting of the Committee be convened. The request shall be signed by the person submitting the said request.

8.9. The Chairman of the Committee shall pass a resolution to convene a meeting of the Committee, the date, time and venue of the meeting, agenda items, and determine persons to be invited to participate in the meeting of the Committee.

8.10. A notice on a meeting of the Committee shall include the following information:

- the form of the meeting (simultaneous attendance or by absentee vote);
- the date, time and venue of the meeting, and in case of a meeting by absentee vote – the deadline for the submission of voting ballots (the date of the meeting) and the postal address to which completed voting ballots shall be sent;
- the meeting's agenda.

8.11. A notice on a meeting of the Committee shall be signed by the Chairman of the Committee. In the event that the Chairman of the Committee is absent, and the holding of the meeting in accordance with these Regulations is required, any member of the Committee shall be eligible to sign the notice on the meeting. The notice shall be submitted to members of the Committee in a timely manner.

9. Procedure for Holding Meetings

9.1. Meetings of the Committee shall be conducted by the Chairman of the Committee. In the event that the Chairman is absent, members of the Committee shall elect one of the members present at the meeting to act as chairperson.

9.2. A meeting of the Committee shall be deemed quorate (having a quorum) if attended by all members of the Committee. The absence of a quorum shall cause the meeting to be adjourned. In determining the quorum, the written opinion of any member of the Committee absent at the meeting shall be taken into account. The written opinion of such a member of the Committee may contain this member's vote on all or some of the issues included on the meeting's agenda.

9.3. The meetings of the Committee may be held in the form of simultaneous attendance by members of the Committee or in the form of absentee vote.

9.4. The meetings of the Committee may be attended by the Company's members of the Board of Directors, General Director, employees and other persons at the invitation of the Chairman of the Committee or its members. Invited persons shall not have the right to vote on items on the Committee's agenda for the meeting.

10. Decision-Making Procedure

10.1. Each member of the Committee shall have one vote in deciding on matters on the agenda.

10.2. Resolutions shall be passed by a simple majority of votes of the total number of members of the Committee.

10.3. The written opinion of any member of the Committee who is absent from the meeting of the Committee, prepared in accordance with the provision of Clause 9.2 hereof, shall be taken into account when summing up voting results.

10.4. Any member of the Committee who abstained from voting or voted "against" an item on the agenda may indicate his/ her special opinion thereon in a written form no later than one day after the meeting of the Committee and request that the opinion be included in the meeting's minutes.

10.5. The Committee shall formulate a recommendation of the Committee (hereinafter, the "Recommendation") based on the results of the meeting. The Recommendation shall be presented to the Board of Directors considering the relevant issue, or, as appropriate, to the next meeting of the Board of Directors. The Recommendation shall reflect the opinion of the Committee as a whole. In the event that opinions of the members of the Committee are divided, the Recommendation shall also include special opinions. The Committee's resolutions shall be made in writing and signed by the Chairman.

10.6. The Recommendation shall be signed by the Chairman of the Committee. Such Recommendation may include materials considered at the meeting of the Committee. The Chairman of the Committee shall be responsible for notifying members of the Board of Directors of the Recommendation in a timely manner and in full.

11. Final Provisions

11.1. These Regulations, as well as any and all additions and amendments hereto, shall be approved by the Company's Board of Directors.

11.2. The Secretary of the Board of Directors shall keep all information on the activities and resolutions of the Committee.

11.3. Persons who act (acted) as members of the Committee and third parties engaged in the Committee's work, as well as the Secretary of the Committee, shall treat as confidential all information disclosed to them which is regarded as the Company's trade secret in accordance with the established procedure during their term as members of the Committee and for three years upon expiry of their term with the Committee.