

ANNEX A

Form of Exchange Certificate

Ministry of Finance of the Russian Federation
9 Ilyinka Street
Moscow 109097
Russian Federation

[DATE]

Dear Sirs,

**MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION
ACTING ON BEHALF OF THE RUSSIAN FEDERATION**

U.S.\$1,000,000,000 4.25 per cent. Bonds due 2027

EXCHANGE CERTIFICATE

Reference is hereby made to the Prospectus dated 22 June 2017 (the “**Prospectus**”), in relation to U.S.\$1,000,000,000 4.25 per cent. Bonds due 2027 (the “**Bonds**”) of the MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION ACTING ON BEHALF OF THE RUSSIAN FEDERATION (the “**Russian Federation**”). Capitalised terms used but not defined herein shall have the meanings given to them in the Prospectus.

This certificate relates to a request to exchange U.S.\$_____ in principal amount of our beneficial interest in the Bonds represented by the 2027 Restricted Global Bond (ISIN: RU000A0JXTT7) for an equivalent principal amount of beneficial interest in Bonds represented by the 2027 Unrestricted Global Bond (ISIN: RU000A0JXTS9).

In connection with such request, and in respect of such Bonds, we do hereby certify that our beneficial ownership in such Bonds is being transferred in accordance with the terms of and any legend on the Bonds and that we are transferring our beneficial interest in such Bonds (TICK BOX A, B OR C BELOW):

A. to the Russian Federation or an affiliate of the Russian Federation;

OR

B. in accordance with Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and accordingly the Transferor does hereby certify that:

- (i) the offer of the Bonds was not made to a person in the United States or specifically targeted at identifiable groups of U.S. citizens abroad;
- (ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States¹;

OR

(ii) the transaction was executed in, or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

¹ Tick box for one of alternative sub paragraphs (ii) as appropriate.

- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

OR

C. pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, NSD shall not be obliged to effect and record the exchange of the beneficial interest in the 2027 Restricted Global Bond contemplated by this certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Russian Federation and NSD. NSD is entitled to effect and record the exchange contemplated by this certificate delivered to it by electronic means.

[Name of Exchangor]

By: _____