

Procedure for Submitting an Instruction to Select the Payment Currency

In accordance with the Prospectus for the Eurobonds of the Russian Ministry of Finance, no earlier than 30 business days and no later than 5 business days prior to the date of interest or principal payment, NSD's clients (securities holders) or NSD's clients acting upon instructions from Eurobond owners may give an irrevocable instruction to NSD to receive such payment in Russian rubles.

A Corporate Action Instruction shall be given in electronic format in accordance with the NSD EDI Rules, using Form CA333 (transaction code – 68/CAIR0), stating the CA type (INTR or REDM) and the six-digit CA Reference assigned by NSD (the "Instruction").

In accordance with the terms and conditions of participation in the corporate action, as soon as NSD receives the Instruction, the securities with respect to which the Instruction is given will be blocked by NSD by their transfer to the sub-account "Securities blocked for the purpose of a corporate action" of the securities account (sub-account type 38) covered by the Instruction.

If NSD receives the Instruction before 5.00 pm (Moscow time), the securities will be blocked on the same date when the Instruction is received, and if NSD receives the Instruction later than 5.00 pm (Moscow time), the securities may be blocked no later than the immediately next business day.

The securities will remain blocked until the interest or principal payment date.

As soon as the securities are blocked/released, NSD's client will be sent a Form MS101 statement (in the SWIFT format – MT544/546 (transaction code – 10/1)).

A separate Instruction must be given for each payment, within the timeframe prescribed for each payment and specified in the Corporate Action Notice.

NSD will convert U.S. dollars or another alternative currency provided for in the Eurobond Prospectus into Russian rubles and subsequently pay the applicable amount in Russian rubles to the securities holders who have given the relevant instructions. The payment in Russian rubles will be made to the bank account the details of which are registered for the securities account in which the Eurobonds of the Russian Ministry of Finance are held, on the basis of a client's order (transaction code – 07). Where no bank account details are registered for the securities account, the payment will be made using the bank account details specified in the client's Legal Entity's Details Form.

The exchange rate for conversion of U.S. dollars or another alternative currency provided for in the Eurobond Prospectus into Russian rubles, which is to be used by NSD for interest or principal payment, is published on NSD's official web site. The method of determination of an applicable exchange rate is set out in the Prospectus for the Eurobonds of the Russian Ministry of Finance.