

## Fee Schedule for Bond Issuer Services<sup>1</sup>

**This Fee Schedule shall apply to services provided with respect to the following bond issues:**

- **Bond issues registered after 1 January 2012** (bond issues with the state registration number/identification number assigned after 1 January 2012); and
- **Bond issues registered prior to 1 January 2012** (bond issues with the state registration number/identification number assigned prior to 1 January 2012, and additional bond issues registered after 1 January 2012 in addition to bond issues registered prior to 1 January 2012)

**Unless specified otherwise, relevant fees shall apply to all Bond issues.**

| #   | Service Description   | Fee (in RUB) <sup>2</sup>   | Notes   |
|-----|---|---|---|
| 1   | Services with respect to a Bond issue   |   |   |
| 1.1 | Services with respect to a term Bond issue registered after 1 January 2012, with the amount of up to RUB 200 mln (inclusive)    | 50,000  | <ul style="list-style-type: none"> <li>• The fee is not applicable if the fee set out in paragraph 1.7 is paid.</li> <li>• The fee is not to be re-assessed if services are provided under paragraph 3.</li> </ul>  |
| 1.2 | Services with respect to a term Bond issue registered after 1 January 2012, with the amount of more than RUB 200 mln            | <p>The fee shall be calculated in accordance with the following formula:</p> $\text{Fee}^3 = \text{AF}_1 * A * M,$ <p>but no less than 50,000</p> | <ul style="list-style-type: none"> <li>• A<sup>4</sup> is the Bond issue amount (in RUB mln).</li> <li>• M is the Bond issue maturity (in days).</li> <li>• AF<sub>1</sub><sup>5</sup> =<br/>AF<sub>base</sub> * AF<sub>type</sub> * AF<sub>interaction</sub> * AF<sub>discount/coupon</sub> * AF<sub>issued</sub></li> <li>• The applicable adjustment factors are set out in paragraphs 1.8 and 1.9.</li> <li>• The fee is not applicable if the fee set out in paragraph 1.7 is paid.</li> <li>• The fee is not to be re-assessed if services are provided under paragraph 3.</li> </ul>   |
| 1.3 | Services with respect to a term Bond issue registered prior to 1 January 2012, with the amount of up to RUB 200 mln (inclusive) | 6,000   | <ul style="list-style-type: none"> <li>• The fee is not applicable if the fee set out in paragraph 1.7 is paid.</li> <li>• The fee is not to be re-assessed if services are provided under paragraph 3.</li> </ul>  |
| 1.4 | Services with respect to a term Bond issue registered prior to 1 January 2012, with the amount of more than RUB 200 mln         | <p>The fee shall be calculated in accordance with the following formula:</p> $\text{Fee} = \text{AF}_2 * A * M,$ <p>but no less than 6,000</p>    | <ul style="list-style-type: none"> <li>• A is the Bond issue amount (in RUB mln).</li> <li>• M is the Bond issue maturity (in days).</li> <li>• AF<sub>2</sub><sup>6</sup> = AF<sub>base</sub> * AF<sub>type</sub> * AF<sub>offering</sub> * AF<sub>discount/coupon</sub> * AF<sub>redemption</sub> * AF<sub>early redemption</sub> * AF<sub>issued</sub> * AF<sub>interaction</sub></li> <li>• The applicable adjustment factors are set out in paragraphs 1.8 and 1.9.</li> <li>• The fee is not applicable if the fee set out in paragraph 1.7 is paid.</li> <li>• The fee is not to be re-assessed if services are provided under paragraph 3.</li> </ul> |
| 1.5 | Services with respect to a perpetual Bond issue:  |   |   |

<sup>1</sup> The terms used herein shall have the meaning given to them in the Guidelines on the Procedure for Interaction between NSD and Issuers.

<sup>2</sup> The services are not subject to value added tax.

<sup>3</sup> Hereinafter, fees shall be rounded to the nearest Russian kopek in accordance with the mathematical rounding rules.

<sup>4</sup> Hereinafter, the amount of a Bond issue nominated in a foreign currency shall be converted into RUB at the Bank of Russia's exchange rate in effect on the date when services start to be provided with respect to the Bond issue.

<sup>5</sup> AF<sub>1</sub> shall be rounded to four decimal places in accordance with the mathematical rounding rules.

<sup>6</sup> AF<sub>2</sub> shall be rounded to four decimal places in accordance with the mathematical rounding rules.

|       |  |  |   |
|-------|--|--|---|
| 1.5.1 | for the first 50 years of services   | The fee shall be calculated in accordance with the following formula:<br><br>Fee = $AF_1 * A * M$ ,<br>but no less than 50,000   | <ul style="list-style-type: none"> <li>The fee will be charged as a lump sum.</li> <li>A is the Bond issue amount (in RUB mln).</li> <li>M – 18,250 days.</li> <li><math>AF_1 = AF_{base} * AF_{type} * AF_{interaction} * AF_{discount/coupon} * AF_{issued}</math></li> <li>The applicable adjustment factors are set out in paragraphs 1.8 and 1.9.</li> </ul> |
| 1.5.2 | after the first 50 years of services   | 12,000   | The fee will be charged for each full calendar year of services or a fraction thereof.  |
| 1.6   | Services with respect to Bond issues registered as part of a Bond program                                    | The fee shall be calculated in accordance with the following formula:<br><br>Fee = $AF_1 * A * M$ ,<br><br><ul style="list-style-type: none"> <li>but no less than 50,000;</li> <li>no more than 150,000 – for Bond issues of up to RUB 6,000 mln (inclusive) and with the maturity of up to 186 days (inclusive)</li> </ul> | <ul style="list-style-type: none"> <li>A is the Bond issue amount (in RUB mln).</li> <li>M is the Bond issue maturity (in days).</li> <li><math>AF_1 = AF_{base} * AF_{type} * AF_{interaction} * AF_{discount/coupon} * AF_{issued}</math></li> <li>The applicable adjustment factors are set out in paragraphs 1.8 and 1.9.</li> </ul>                          |
| 1.7   | Services with respect to a Bond issue placed by way of conversion as a result of the issuer's reorganization | 100,000  | <ul style="list-style-type: none"> <li>The fee is applicable to Bonds of each new issue placed by way of conversion into them of NSD-serviced Bonds of another issue.</li> <li>The fee is not applicable to perpetual Bond issues.</li> </ul>   |

#### 1.8 $AF_{base}$ Adjustment Factor Scale:

| Bond issue maturity (in days)   | Bond issue amount (in RUB mln) |       |         |         |         |          |          |   |
|---|--------------------------------|-------|---------|---------|---------|----------|----------|---|
|   | > 200                          | > 500 | > 1,000 | > 3,000 | > 6,000 | > 10,000 | > 20,000 | > 50,000 (not applicable to Bond issues registered prior to 1 January 2012) |
| 1-186   | 1.50                           | 1.30  | 1.10    | 1.00    | 0.90    | 0.80     | 0.50     | 0.40  |
| 187 – 372   | 1.10                           | 1.05  | 1.00    | 0.95    | 0.85    | 0.75     | 0.40     | 0.20  |
| 373 – 734   | 0.65                           | 0.60  | 0.55    | 0.50    | 0.45    | 0.40     | 0.20     | 0.10  |
| 735 – 1106  | 0.45                           | 0.40  | 0.35    | 0.30    | 0.25    | 0.20     | 0.10     | 0.06  |
| 1,107 – 1,500   | 0.30                           | 0.25  | 0.20    | 0.17    | 0.15    | 0.12     | 0.06     | 0.04  |
| 1,501 – 2,000   | 0.22                           | 0.18  | 0.14    | 0.12    | 0.10    | 0.08     | 0.04     | 0.025   |
| 2,001 – 3,700   | 0.15                           | 0.12  | 0.08    | 0.07    | 0.06    | 0.05     | 0.025    | 0.02  |
| 3,701 – 7,400   | 0.12                           | 0.10  | 0.065   | 0.06    | 0.05    | 0.04     | 0.02     | 0.016   |
| 7,401 or more (only for Bond issues registered prior to 1 January 2012) | 0.095                          | 0.08  | 0.055   | 0.05    | 0.04    | 0.03     | 0.016    | -   |
| 7,401–10,000 (only for Bond issues registered after 1 January 2012)     | 0.095                          | 0.08  | 0.055   | 0.05    | 0.04    | 0.03     | 0.016    | 0.01  |
| 10,001 or more  | 0.08                           | 0.055 | 0.05    | 0.04    | 0.03    | 0.02     | 0.01     | 0.008   |

1.9 Adjustment Factors for Calculation of  $AF_1$  and  $AF_2$ :

| <b>Adjustment Factor</b> | <b>Adjustment Factor Value</b> | <b>Bond Issue Parameters</b>   |
|--------------------------|--------------------------------|--|
| $AF_{type}$              | 0.60                           | <ul style="list-style-type: none"> <li>• Bonds issued by the Ministry of Finance of the Russian Federation</li> <li>• Sub-federal and municipal bonds</li> <li>• Bank of Russia's bonds</li> <li>• Exchange-registered bonds</li> <li>• Commercial papers</li> <li>• Foreign sovereign bonds</li> </ul>  |
|                          | 1                              | Corporate bonds, including foreign corporate bonds, credit organizations' bonds, and international financial organizations' bonds (other than exchange-registered bonds)   |
|                          | 1.1                            | Corporate bonds convertible into bonds or other securities/financial instruments   |
| $AF_{discount/coupon}$   | 1                              | Discount bonds registered after 1 January 2012   |
|                          | 1.12                           | Coupon bonds registered after 1 January 2012   |
|                          | 0.7                            | Discount bonds registered prior to 1 January 2012  |
|                          | 0.9                            | Coupon bonds registered prior to 1 January 2012, with one or two coupons a year  |
|                          | 1                              | Coupon bonds registered prior to 1 January 2012, with three coupons a year   |
|                          | 1.15                           | Coupon bonds registered prior to 1 January 2012, with four or more coupons a year  |
| $AF_{interaction}$       | 1                              | Interaction with NSD as part of services provided with respect to the Bond issue is performed with electronic data interchange via the NSD EDI System  |
|                          | 1.5                            | Interaction with NSD as part of services provided with respect to the Bond issue is performed by using hard-copy documents, without using the NSD EDI System   |
| $AF_{offering}$          | 1.1                            | On-exchange offering of Bonds registered prior to 1 January 2012, on more than one exchange  |
|                          | 1                              | With respect to Bond issues registered prior to 1 January 2012: <ul style="list-style-type: none"> <li>• OTC offering</li> <li>• On-exchange offering on a single exchange</li> <li>• Dual offering (OTC offering + on-exchange offering on a single exchange)</li> </ul>  |
| $AF_{redemption}$        | 1.1                            | The decision to issue the Bonds registered prior to 1 January 2012 provides for their redemption, with NSD participating in the redemption process   |
|                          | 1                              | <ul style="list-style-type: none"> <li>• The decision to issue the Bonds registered prior to 1 January 2012 does not provide for their redemption</li> <li>• The decision to issue the Bonds registered prior to 1 January 2012 provides for their redemption through the exchange, without NSD participating in the redemption process</li> </ul> |
| $AF_{early\ redemption}$ | 1.1                            | The decision to issue the Bonds registered prior to 1 January 2012 provides for their early redemption, with NSD participating in the redemption process   |
|                          | 1                              | <ul style="list-style-type: none"> <li>• The decision to issue the Bonds registered prior to 1 January 2012 does not provide for their early redemption</li> <li>• The decision to issue the Bonds registered prior to 1 January 2012 provides for their early redemption, without NSD participating in the redemption process</li> </ul>          |
| $AF_{issued}$            |                                | If, as at the date when NSD starts providing services with respect to the Bond issue, NSD already provides services with respect to other Bond issues of the same issuer, with the total nominal amount of <sup>7</sup> :  |

<sup>7</sup> For the purpose of choosing the applicable  $AF_{issued}$  adjustment factor, the total nominal amount of the issuer's Bond issues shall be converted into RUB at the Bank of Russia's exchange rate in effect on the date when services start to be provided with respect to the new Bond issue.

|      |                         |   |
|------|-------------------------|---|
| 1    | <RUB 5 billion          |   |
| 0.6  | RUB 5 billion or more   |   |
| 0.55 | RUB 10 billion or more  |   |
| 0.5  | RUB 15 billion or more  |   |
| 0.45 | RUB 20 billion or more  |   |
| 0.4  | RUB 25 billion or more  |   |
| 0.35 | RUB 30 billion or more  |   |
| 0.3  | RUB 50 billion or more  | These adjustment factors are not applicable to Bond issues registered prior to 1 January 2012 |
| 0.25 | RUB 100 billion or more |   |
| 0.2  | RUB 500 billion or more |   |
| 0.15 | RUB 1 trillion or more  |   |
| 0.1  | RUB 2 trillion or more  |   |
|      |                         |   |

| #   | Service Description   | Fee (in RUB)  | Notes   |
|-----|---|---|---|
| 2.  | Provision of information:   |   |   |
| 2.1 | The first, in a calendar year, provision of information on securities holders and persons on whose behalf the rights attached to the securities are being exercised | The service is covered by the fee payable for Bond issue services | Information is provided either in hard copy or in electronic format, at the issuer's choice.  |
| 2.2 | Provision of information on securities holders, in hard copy  | 15,000  |   |
| 2.3 | Provision of information on securities holders, in electronic format  | 5,000   |   |
| 2.4 | Provision of information on securities holders and persons on whose behalf the rights attached to the securities are being exercised, in hard copy                  | 15,000  |   |
| 2.5 | Provision of information on securities holders and persons on whose behalf the rights attached to the securities are being exercised, in electronic format          | 5,000   |   |
| 2.6 | Repeated provision of information referred to in paragraphs 2.1 to 2.5 above  | 10,000  | Information is provided either in hard copy or in electronic format, at the issuer's choice.  |
| 3   | Replacement of a Bond issue certificate due to the alteration of the Bonds' maturity:   |   |   |
| 3.1 | Replacement of a Bond issue certificate   | 150,000   | The fee is not applicable to perpetual Bond issues.   |
| 3.2 | Replacement of an additional Bond issue certificate   | 50,000  | <ul style="list-style-type: none"> <li>The fee is charged for the certificate replacement for each additional Bond issue.</li> <li>The fee is not applicable to perpetual Bond issues.</li> </ul> |

