

EXECUTION VERSION

**The Fourth Schedule  
Form of Transfer Certificate**

Citibank, N.A., London Branch  
14<sup>th</sup> Floor Citigroup Centre  
Canada Square  
London E14 5LB  
as Registrar

[DATE]

Dear Sirs

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

**U.S.\$ 3,500,000,000 5 per cent. Bonds due 2020**

**TRANSFER CERTIFICATE**

Reference is hereby made to the Fiscal Agency Agreement dated 29 April 2010 (the "**Fiscal Agency Agreement**"), in relation to U.S.\$ 3,500,000,000 5 per cent. Bonds due 2020 (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 Fiscal Agency Agreement. Other terms shall have the meanings given to them in Regulation S.

We, as transferor (the "**Transferor**") of U.S.\$[●] in principal amount of our beneficial interest in the Bonds represented by a Restricted Global Bond, hereby request a transfer of<sup>3</sup>:

our beneficial interest in a Restricted Global Bond (CUSIP Number: 78307A DB6) to a purchaser wanting to receive a beneficial interest in an Unrestricted Global Bond (ISIN: XS0504954347).

In connection with such request, and in respect of such Bonds, we as the Transferor do hereby certify that our beneficial interest in such Bonds are 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<sup>4</sup> (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 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;

(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 States<sup>5</sup>;

OR

<sup>3</sup> Tick one of the following boxes

<sup>4</sup> Tick box for one of alternative sub paragraphs (ii) as appropriate

<sup>5</sup> Tick box for one of alternative sub paragraphs (ii) as appropriate

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- (ii) the transaction was executed in, or on or through the facilities of a designated offshore securities markets 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<sup>6</sup>;
- (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, the Registrar shall not be obliged to inform the custodian for DTC of the transfer of the beneficial interest in the Restricted Global Bond contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Russian Federation.

[Name of Transferor]

By:

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<sup>6</sup> Tick box for one of alternative sub paragraphs (ii) as appropriate