

**The Fourth Schedule
Form of Transfer Certificate**

Citibank, N.A., London Branch
13th Floor Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
as Transfer Agent

[DATE]

Dear Sirs

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

EUR750,000,000 3.625 per cent. Bonds due 2020

TRANSFER CERTIFICATE

Reference is hereby made to the Fiscal Agency Agreement dated 13 September 2013 (the "Fiscal Agency Agreement"), in relation to EUR750,000,000 3.625 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 EUR[•] in principal amount of our beneficial interest in the Bonds represented by a Restricted Global Bond, hereby request a transfer of our beneficial interest in a Restricted Global Bond (ISIN Number: XS0971723829) to a purchaser wanting to receive a beneficial interest in an Unrestricted Global Bond (ISIN: XS0971722342).

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 (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

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

- ☐ (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;
- (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 Common Depositary for Euroclear or Clearstream 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:
