

**THE FOURTH SCHEDULE
Form of Transfer Certificate**

Citibank, N.A., London
5 Carmelite Street
London EC4Y 0PA

as Registrar

[DATE]

Dear Sirs

**MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION
ACTING ON BEHALF OF THE RUSSIAN FEDERATION
[U.S. \$2,968,695,000 8.75% Bonds due 2005]/[U.S. \$3,466,398,000 11% Bonds due 2018]*
TRANSFER CERTIFICATE**

Reference is hereby made to the agency agreement dated 24 July 1998 (the "Fiscal Agency Agreement") in relation to the [U.S. \$2,968,695,000 8.75% Bonds due 2005]/[U.S. \$3,466,398,000 11% Bonds due 2018]* (the "Bonds") of the MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION ACTING ON BEHALF OF THE RUSSIAN FEDERATION (the "Issuer"). 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 the [Unrestricted/Restricted]* Global Bond, hereby request a transfer of 1

1. ☐ our beneficial interest in the Unrestricted Global Bond (ISIN: [XS0089372063]/[XS0089375249]*) to a purchaser wanting to receive a beneficial interest in the Restricted Global Bonds (CUSIP Number: [78307AAF0]/[78307AAG8*]);

OR

2. ☐ our beneficial interest in the Restricted Global Bonds to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Bond (TICK BOX A, B, OR C BELOW).

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 Bond(s)2:

- A. ☐ to the Issuer or an affiliate of the Issuer;

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) 2at 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;

OR

☐ (ii) 2the 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 or, as the case may be, the Custodian of the transfer of the beneficial interest in the relevant Global Bond contemplated by this transfer certificate.

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

[Name of Transferor]

By:

* Delete one as appropriate

1. Tick one of the following boxes

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