

**THE FOURTH SCHEDULE**  
**Form of Transfer Certificate**

Morgan Guaranty Trust Company of New York,  
London office  
60 Victoria Embankment  
London EC4Y 0JF  
as Registrar

[DATE]

Dear Sirs

**MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION**  
**ACTING ON BEHALF OF THE RUSSIAN FEDERATION**  
**U.S.\$2,500,000,000 12.75% Bonds due 2028**  
**TRANSFER CERTIFICATE**

Reference is hereby made to the agency agreement dated 24 June 1988 (the "Fiscal Agency Agreement") in relation to the U.S.\$2,500,000,000 12.75% Bonds due 2028 (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.  our beneficial interest in the Unrestricted Global Bond (ISIN: XS0088543193) to a purchaser wanting to receive a beneficial interest in the Restricted Global Bonds (CUSIP Number: 78307AAE5) [ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE BONDS; TICK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF THE ISSUE OF THE BONDS, NO FURTHER BOXES NEED BE TICKED]; 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 B, C OR D 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):

- A.  to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a "qualified institutional buyer" (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A ("Rule 144A"); and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or

B.  to the issuer or an affiliate of the issuer, or

or

C.  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;

OR

- (i) 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;

- (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

- (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and

- (iv) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Bonds, any beneficial interest in the Unrestricted Global Bond shall be held through either Euroclear or CedeL Bank; or

- D.  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 Depository 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:

1. Deleted as appropriate
2. Tick one of the following boxes
3. Tick one of the following boxes
4. Tick box for one of alternative sub-paragraphs (i) as appropriate
5. Tick box for one of alternative sub-paragraphs (ii) as appropriate