

EXHIBIT A
FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF NOTES
PURSUANT TO REGULATION S
TO PERMIT REMOVAL OF THE RULE 144A LEGEND

VTB-24 CAPITAL P.L.C. (the "Issuer")

U.S.\$5,000,000,000 Programme for the Issuance of Loan Participation Notes to be issued by, but with limited recourse to, VTB-24 CAPITAL P.L.C. for the purpose of funding loans to Bank VTB 24 (closed joint stock company)

Reference is hereby made to the supplemental trust deed dated [Date], which is supplemental to a principal trust deed dated 5 December (together, the "**Trust Deed**") in relation to the issue of [Notes] (the "**Notes**") by VTB-24 Capital P.L.C. (the "**Issuer**"). Terms used herein and defined in the Trust Deed are used herein as so defined.

In connection with our transfer of U.S.\$[] principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the Securities Act, and, accordingly, we represent that:

- 1** the offer and sale of the Notes was made to a non-U.S. person in an offshore transaction within the meaning of Rule 902 of Regulation S;
- 2** no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable;
- 3** the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- 4** we have notified the transferee that at the time of its purchase and throughout the period it holds such Notes or any interest therein (a) it may not be an employee benefit plan as described in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), whether or not subject to the provisions of Title I of ERISA, a plan described in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), or an entity whose underlying assets include plan assets by reason of a plan's investment in the entity and (b) it may not sell or otherwise transfer any such Note or interest to any person without first obtaining these same foregoing representations and warranties from that person.

In addition, if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you issue Notes which do not bear the Rule 144A Legend.

[Details of the relevant accounts at Euroclear Bank S.A./N.V. as operator of the Euroclear System or Clearstream Banking, société anonyme, as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows [insert details]]

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: _____

Authorised Signature

EXHIBIT B

FORM OF CERTIFICATE TO BE DELIVERED BY TRANSFEROR IN CONNECTION WITH TRANSFERS OF NOTES PURSUANT TO RULE 144A TO REQUEST ADDITION OF THE RULE 144A LEGEND

VTB-24 CAPITAL P.L.C. (the "Issuer")

U.S.\$5,000,000,000 Programme for the Issuance of Loan Participation Notes to be issued by, but with limited recourse to, VTB-24 CAPITAL P.L.C. for the purpose of funding loans to Bank VTB 24 (closed joint stock company)

Citibank N.A. London Reference is hereby made to the supplemental trust deed dated [Date], which is supplemental to a principal trust deed dated 5 December (together, the "**Trust Deed**") in relation to the issue of [Notes] (the "**Notes**") by VTB-24 Capital P.L.C. (the "**Issuer**"). Terms used herein and defined in the Trust Deed are used herein as so defined. Other terms have the meaning given to them in Regulation S.

This letter relates to U.S.\$[] principal amount of Notes which are held in the form of a Note which does not bear the Rule 144A Legend (as defined in the Trust Deed constituting the Notes) in the name of [transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in a Note bearing the Rule 144A Legend.

In connection with such request, and in respect of such Notes the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and that the Issuer has not been and will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the Transferor hereby certifies that, if the transferee is a U.S. person within the meaning of Regulation S under the Securities Act, such transfer has been effected (i) in accordance with the transfer restrictions set forth in the Notes and (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act and Section 3(c)(7) under the Investment Company Act.

The Transferor does hereby further certify that the beneficial interests in the Notes are being transferred to a person that the Transferor reasonably believes:

- 1 if the transferee is a U.S. person within the meaning of Regulation S, is (a) a "qualified institutional buyer" within the meaning of Rule 144A (a "**QIB**") that is also a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act (a "**QP**"), (b) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (c) is not a participant-directed employee plan, such as a 401(k) plan, (d) acquiring such Notes for its own account or for the account of one or more QIBs, each of which is also a QP, (e) was not formed for the purpose of investing in the Notes or the Issuer and (f) aware, and each beneficial owner of such Notes has been advised, that the seller of such Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
- 2 (a) is purchasing not less than U.S.\$100,000 principal amount of Notes and (b) will provide notice of the applicable transfer restrictions to any subsequent transferees. In addition, it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;
- 3 understands that such Notes have not been and will not be registered under the Securities Act may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule

144A to a U.S. person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs, each of which is a QP or (b) to a non-U.S. person in an offshore transaction within the meaning of Regulation S in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.

- 4 It understands that the Issuer has the power to compel any owner of such Notes that is a U.S. person and is not a QIB and a QP to sell its Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of such Notes to a U.S. person who is not a QIB and a QP.
- 5 It understands and acknowledges that its purchase and holding of such Notes constitutes a representation and agreement by it that for as long as it holds such Notes (1) it is not and will not be a benefit plan investor (as defined in 29 CFR Section 2510 3-101) and (2) it will not sell or otherwise transfer any Notes or interest therein to any person without first obtaining the same foregoing representations, warranties and covenants from that person.
- 6 understands that if a beneficial owner of Notes that is required to be a QP is at any time not such a QP, the Issuer may (a) compel such beneficial owner to sell its Notes to a person who is (i) a U.S. person who is a QIB and a QP and that is, in each case, otherwise qualified to purchase such Notes in a transaction exempt from registration under the Securities Act or (ii) not a U.S. person within the meaning of Regulation S under the Securities Act or (b) compel the beneficial owner to sell such Notes to the Issuer or an affiliate of the Issuer at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such Notes, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof.
- 7 acknowledges that, prior to any transfer of Definitive Notes or of beneficial interests in the Global Notes, the holder of Definitive Notes or the holder of beneficial interests in Global Notes, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Trust Deed.
- 8 In addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee, (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Notes pursuant to Rule 144A is no longer accurate, it shall promptly notify the Issuer, VTB24 and the Dealers, and that if the Transferee is acquiring any Notes for the account of one or more persons who are QIBs that are QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account and (iii) the Transferor will provide any purchaser from it of the Notes notice of the transfer restrictions set forth above.

[Details of the relevant accounts at Euroclear Bank S.A./N.V. as operator of the Euroclear System or Clearstream Banking, société anonyme, as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows [insert details]]

We hereby request that you issue Notes which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in

connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

[Insert name of Transferor]

By: _____
Authorised Signature

Date: _____