

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF THE NOTES. IF HOLDERS OF THE NOTES ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

IMPORTANT NOTICE TO THE HOLDERS OF THE

Series 2009-30 RUR1,599,530,000 Loan Participation Notes due 2041
ISIN: XS0414061274
(the Notes)

issued by

C.R.R. B.V.
(the Issuer)

pursuant to its US\$10,000,000,000 Global Debt Issuance Programme

1. DEFINITIONS AND INTRODUCTION

1.1 Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in:

- (a) the trust deed dated 30 September 2002 (the **Principal Trust Deed**) between the Issuer and TMF Trustee Limited (the **Trustee**), as modified and restated on 27 January 2003 and on 6 February 2009 and as further amended on 22 May 2009 and as supplemented by the supplemental trust deed dated 18 February 2009, as amended and restated on 31 March 2011, constituting the Notes (the **Supplemental Trust Deed**) and each between, *inter alia*, the Issuer and the Trustee (the Principal Trust Deed as so amended, modified, restated and supplemented, the **Trust Deed**);
- (b) the pricing supplement dated 18 February 2009, as amended and restated on 31 March 2011, in respect of the Notes (the **Pricing Supplement**); and
- (c) the RUR1,600,000,000 subordinated loan agreement dated 18 February 2009 as amended on 31 March 2011 (the **Subordinated Loan Agreement**) and between National Bank Trust (the **Borrower**) and the Issuer.

1.2 This notice is given by C.R.R. B.V. in its capacity as Issuer.

2. NOTICE

2.1 The Issuer and the Trustee have received a notice dated 29 January 2015 (the **Notice**) from the Borrower in relation to the Subordinated Loan Agreement, providing notice of the following:

- (a) the occurrence of events and circumstances specified in paragraphs (a) and (b) of Clause 3.3 (*Subordination*) of the Subordinated Loan Agreement on 22 December 2014;
- (b) pursuant to paragraph (a) of Clause 3.3 (*Subordination*) of the Subordinated Loan Agreement, cancellation of interest on the Loan accruing from and including 22 December 2014 and any previously accrued but unpaid interest payable by the Borrower to the Issuer; and

- (c) pursuant to paragraph (b) of Clause 3.3 (*Subordination*) of the Subordinated Loan Agreement, termination of the entire outstanding RUB1,600,000,000 principal amount of the Loan with effect from 22 December 2014.

2.2 Holders of the Notes are referred to a copy of the Notice scheduled hereto.

2.3 The Trustee will require indemnification and/or security and/or prefunding to its satisfaction from holders of the Notes before it undertakes any action on behalf of any such holders.

2.4 Any holder(s) of the Notes wishing to:

- (a) provide an indemnity and propose instructions or discuss the contents and implications of the Notice; or
- (b) communicate with other holders of the Notes with a view to agreeing joint instructions,

is requested to follow the communication, disclosure and verification instructions (as applicable) set out in paragraphs 3 and 4 below.

3. COMMUNICATION & DISCLOSURE OF IDENTITY

3.1 The Trustee invites all holders of the Notes to make themselves known to the Trustee should they wish to provide instructions and indemnification by contacting it through the Programme Agent in accordance with paragraph 4.1 below.

3.2 Persons who hold the Notes beneficially through a custodian in Euroclear or Clearstream, Luxembourg (**Beneficial Holders**) may also disclose their identity to the Trustee in accordance with the above paragraph.

3.3 Holders of the Notes wishing to contact other holders of the Notes to seek further information or discuss giving directions to the Trustee should contact the Trustee using the contact details in paragraph 4.3 below.

4. VERIFICATION OF HOLDINGS

4.1 Holders of the Notes who wish to direct the Trustee to take any action must verify their holdings of Notes by arranging for Euroclear or Clearstream, Luxembourg to send a SWIFT disclosing:

- (a) ISIN
- (b) account no.
- (c) participant name
- (d) nominal amount
- (e) beneficial holder details (including email address and details of the person(s) who shall represent the holder),

(such SWIFT, a **Disclosure SWIFT**) to HSBC Bank plc as Programme Agent. The Programme Agent will then forward such details to the Trustee. The Trustee will require the Notes of any holder that gives any direction to the Trustee to be blocked in the clearing systems if the Disclosure SWIFT does not do so.

4.2 Beneficial Holders may also direct the Trustee but they must first direct their custodian to arrange for Euroclear or Clearstream, Luxembourg to send a Disclosure SWIFT to the Principal Paying

Agent. The Trustee will also require proof of the beneficial ownership of the Notes before taking any action based on any such direction from the Beneficial Holders.

4.3 If you have any questions relating to the content of this notice please contact the Trustee as follows:

TMF Trustee Limited
6 St. Andrew Street
London EC4A 3AE
United Kingdom

Attention: The Directors
Telephone: + 44 20 7832 4900
Fax: + 44 20 7832 4901 (for the attention of: The Directors)
e-mail: sfs.london@tmf-group.com
Ref: "C.R.R. B.V. Series 2009-30"

C.R.R. B.V.

9 February 2015

Schedule

NOTICE REGARDING TERMINATION OF THE LOAN

To: C.R.R. B. V.
Herikerbergweg 238,
1101 CM Amsterdam Zuidoost,
the Netherlands

TMF TRUSTEE LIMITED
5th Floor, 6 St. Andrew Street,
London EC4A 3AE,
England

From: NATIONAL BANK TRUST
Building 1, 5, Spartakovskaya street,
Moscow 105066,
Russian Federation

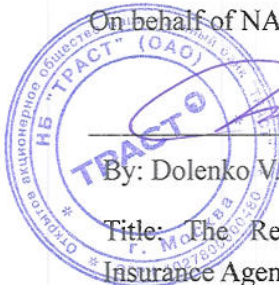
Dated: 29 January 2015

Dear Sirs

RUB1,600,000,000 Subordinated Loan Agreement dated 18 February 2009 (as amended on 31 March 2011 between National Bank Trust and C.R.R. B. V. (the "Subordinated Loan Agreement")

1. We refer to the Subordinated Loan Agreement. Terms defined therein shall have the same meaning herein.
2. We hereby give notice that the events and circumstances specified in paragraphs (a) and (b) of Clause 3.3 (*Subordination*) of the Subordinated Loan Agreement have arisen in relation to the Borrower on 22 December 2014.
3. Pursuant to paragraph (a) of Clause 3.3 (*Subordination*) of the Subordinated Loan Agreement, interest on the Loan has ceased to accrue from (and including) 22 December 2014 and any previously accrued but unpaid interest may not be paid by the Borrower to the Lender.
4. Pursuant to paragraph (b) of Clause 3.3 (*Subordination*) of the Subordinated Loan Agreement, the entire outstanding RUB1,600,000,000 principal amount of the Loan has been terminated with effect from 22 December 2014, concurrently with the termination of a corresponding amount of the Borrower's losses that were not absorbed by the Borrower's other sources of capital in accordance with paragraph (b) of Clause 3.3 (*Subordination*) of the Subordinated Loan Agreement.

On behalf of NATIONAL BANK TRUST:



By: Dolenko V.V.

Title: The Representative of the Deposit
Insurance Agency