

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 2009-28 RUB2,000,000,000 Loan Participation Notes due 2016

ISIN: XS0412699018

(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 as supplemented by the supplemental trust deed dated 6 February 2009, 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 6 February 2009 in respect of the Notes (the **Pricing Supplement**); and
- (c) the RUB2,000,000,000 subordinated loan agreement dated 6 February 2009 (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 9 February 2015 (the **Notice**) from the Borrower in relation to the Subordinated Loan Agreement, providing notice that:

- (a) Federal Law No 395-1 dated 02 December 1990 “On banks and banking activity” was amended with effect from 22 December 2014 to provide that, if the base capital adequacy ratio of a credit organization should become less than is required by the Central Bank of Russia (**CBR**) and if the CBR Banking Supervision Committee approves a plan for the State Corporation Deposit Insurance Agency to participate in the implementation of bankruptcy prevention measures with regard to such credit organization, then such credit organization shall be obliged to cease repayments of the principal amounts of the subordinated loans provided to such credit organization and shall not be permitted to pay any financial sanctions applied as a result of any such non-payment, and accrued but unpaid interest in respect of such subordinated loans shall cease to be paid and no further interest shall accrue; and

- (b) the circumstances set out in paragraph (a) above occurred in respect of the Borrower on 22 December 2014 and the Borrower shall accordingly, (1) cease to make payments to the Issuer of (i) the principal amount of the loan provided pursuant to the Subordinated Loan Agreement, (ii) accrued but unpaid interest as of 22 December 2014 and (2) interest in respect of the loan provided pursuant to the Subordinated Loan Agreement shall cease to accrue 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 Programme 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 2009-28"

C.R.R. B.V.

12 February 2015

Schedule

NOTICE

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: 9 February 2015

Dear Sirs

RUB2,000,000,000 Subordinated Loan Agreement dated 6 February 2009 between National Bank TRUST ("the Bank") and C.R.R B.V. ("the Lender") (the "Subordinated Loan Agreement")

1. We refer to the Subordinated Loan Agreement. Terms defined in the Subordinated Loan Agreement shall have the same meanings when used in this notice unless the context otherwise requires.
2. We hereby give you a notice that the Federal Law No 395-1 dated 02 December 1990 "On banks and banking activity" ("the Law") was amended with effect from 22 December 2014 that, if the base capital adequacy ratio of a credit organization becomes less than it is required by the Central Bank of Russia ("CBR") and if the CBR Banking Supervision Committee approves a plan for the State Corporation Deposit Insurance Agency to participate in implementation of bankruptcy prevention measures with regard to a credit organization, then such credit organization shall be obliged to cease repayment principle amount of subordinated loans attracted by such credit organization, as well as financial sanctions applied as a result of non-payment under such subordinated loans, and unpaid interest under such subordinated loans shall not be paid and shall not accrue.
3. As the circumstances set down in clause 2 above occurred in respect of the Bank on 22 December 2014, the Bank, as it is required by the Law, shall cease to repay to the Lender the principle amount of the loan under the Subordinated Loan Agreement together with the interest accrued but unpaid as of 22 December 2014 and the interest under the Subordinated Loan Agreement shall not accrue from 22 December 2014.

For and on behalf of NATIONAL BANK TRUST:


By: Dolenko V.V.


Title: The Representative of the Deposit Insurance Agency