

Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics
(published on August 13, 2004)

1. Buyer and Seller agree that notwithstanding the definition of “Obligation(s)” above, the parties agree that any obligation that is, in the determination of the Calculation Agent, “IANs”, “MinFins” or “PRINs” shall not be an “Obligation(s)”.

“IANs” means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

“MinFins” (also known as “OVVZs” or “Taiga” bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

“PRINs” means Vnesheconombank’s loans arising under a Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

2. Buyer and Seller agree that notwithstanding the definition of “Deliverable Obligation(s)” above, the parties agree that any obligation that is, in the determination of the Calculation Agent, “IANs”, “MinFins” or “PRINs” shall not be a “Deliverable Obligation(s)”.

“IANs” means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

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“PRINs” means Vnesheconombank’s loans arising under a Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.