**Decree of the President of the Russian Federation No. 95 dated 05.03.2022 "On the Temporary Procedure for Fulfilling Obligations to Certain Foreign Creditors"**

In addition to the economic measures provided for by Presidential Decrees No. 79 of February 28, 2022 "On the Application of Special Economic Measures in Connection with the Unfriendly Actions of the United States of America and Foreign States and International Organizations that have Joined Them" and No. 81 of March 1, 2022 "On Additional temporary economic measures to Ensure the Financial Stability of the Russian Federation", I decree:

1. Establish a temporary procedure for the fulfillment by the Russian Federation, constituent entities of the Russian Federation, municipalities, residents (hereinafter also referred to as debtors) of obligations on loans, financial instruments to foreign creditors who are foreign persons associated with foreign states who commit unfriendly actions against the Russian Federation, Russian legal entities and individuals (including if such foreign persons have the citizenship of these states, their place of registration, the place of preferential conduct of their economic activities or the place of preferential extraction of profits from their activities are these states), or persons who are under the control of these foreign persons, regardless of the place of their registration (except in cases where the place of their registration is the Russian Federation) or the place of their primary economic activity (hereinafter referred to as foreign creditors).

2. The procedure for the fulfillment of obligations established by this Decree applies to the fulfillment of obligations in an amount exceeding 10 million rubles per calendar month, or in an amount exceeding the equivalent of this amount in foreign currency at the official exchange rate of the Central Bank established on the 1st day of each month.

3. In order to fulfill the obligations referred to in part 1 of this Decree, the debtor has the right to send to a Russian credit institution an application for opening in the name of a foreign creditor or a foreign organization entitled, in accordance with its personal law, to record and transfer rights to securities (foreign nominee holder) in respect of which obligations are fulfilled, an account of type "C" intended for settlements under these obligations. In order to fulfill obligations related to the issue of securities, the debtor has the right to send such an application to a non-bank credit institution that is the central depository in accordance with Federal Law No. 414-FZ of December 7, 2011 "On the Central Depository".

4. Provide that accounts of type "C" from the date of entry into force of this Decree include depot accounts opened before that date in the name of a non-resident who is a foreign creditor, or in the name of a foreign nominee holder.

5. The "C" type account regime is established by a decision of the Board of Directors of the Central Bank, is subject to official publication in accordance with Article 7 of Federal Law No. 86-FZ of July 10, 2002 "On the Central Bank of the Russian Federation (Bank of Russia)". The "C" type account is maintained in rubles.

6. Establish that the obligation referred to in point 1 of this Decree, are recognized executed properly if:

a) they performed in rubles in the amount equivalent to the value of liabilities in foreign currency (no matter in what currency expressed such value) calculated by the official rate of the Central Bank established on the day, when he was made the appropriate payment to foreign creditors, is not named in point 1 of this Decree;

b) they are executed to residents whose securities are accounted for on deposit accounts in Russian depositories by transferring funds in rubles by the debtor to the creditor's account in an amount equivalent to the value of liabilities in foreign currency and calculated at the official exchange rate of the Central Bank established on the day when the corresponding payment was made. The payments are made through Russian depositories without transfer of funds to the accounts of type "C";

c) they are performed before a foreign nominal holder by transfer by the debtor on the account type "C" of a foreign nominal holder, operating in the Russian depositaries of funds in rubles in the amount equivalent to the value of liabilities in foreign currency and settled on the official exchange rate of the Central Bank established on the day when he was paid accordingly for subsequent transfer to the holders of securities who are foreign creditors referred to in point 1 of this Decree, those funds in the amount owed to be paid under the terms of the issue of securities, minus the amount of payments made to the holders of the securities, are persons, enforcement of the obligations to which it has been established by subparagraphs "a" and "b" of this point;

d) they are executed in accordance with the procedure determined in accordance with points 10 or 11 of this Decree.

7. If the debtor transfers funds to a type "C" account, the creditor has the right to apply to the credit institution in which such an account is opened with an application for the use of funds in accordance with the procedure determined by the Central Bank (with respect to the fulfillment of obligations by credit institutions and non-credit financial organizations) or the Ministry of Finance of the Russian Federation (with respect to the fulfillment of obligations by other debtors).

8. The performance by the debtors of obligations to the residents, as well as to foreign creditors, not named in point 1 of this Decree, if the right of claim for such obligations was ceded to them after March 1, 2022 foreign creditors referred to in point 1 of this Decree (or after a date specified by the Board of Directors of the Central Bank in respect of certain categories of persons) shall be in the manner provided in this Decree.

9. The performance of Russian legal entities obligations related to the issuance of foreign organizations, foreign equity securities (Eurobonds, Depositary receipts), are carried out in the manner prescribed in this Decree.

10. Grant the Central Bank (with respect to the fulfillment of obligations by credit organizations and non-credit financial organizations) and the Ministry of Finance of the Russian Federation (with respect to the fulfillment of obligations by other debtors) the authority to determine a different procedure for the fulfillment by debtors of the obligations referred to in point 1 of this Decree.

11. Before determining, in accordance with point 10 of this Decree, of the procedure for the fulfillment of obligations by debtors, grant the authority to issue permits for the fulfillment of obligations without observing the procedure provided for by this Decree:

a) To the Central Bank of the Russian Federation - in respect of credit institutions and non-credit financial organizations;

b) to the Ministry of Finance of the Russian Federation in coordination with the Central Bank of the Russian Federation - in respect of other debtors.

12. For the application of the decree of the President of the Russian Federation dated March 1, 2022, № 81 "On additional temporary economic measures to ensure the financial stability of the Russian Federation" persons of foreign States engaged against the Russian Federation, the Russian legal entities and individuals unfriendly actions referred to in subparagraph a of paragraph 1 of this Devree, it shall be the person who meets both of the following requirements:

a) they are under the control of Russian legal entities or individuals (the ultimate beneficiaries are the Russian Federation, the Russian legal entity or natural person), including if such control is exercised through a foreign legal entity associated with such foreign countries;

b) information on their control has been disclosed by Russian legal entities or individuals named in subparagraph "a" of this paragraph to the tax authorities of the Russian Federation in accordance with the requirements of the legislation of the Russian Federation.

13. Grant the Central Bank of the Russian Federation the right to give official explanations on the application of this Decree, as well as Decrees of the President of the Russian Federation dated February 28, 2022 No. 79 "On the application of special Economic measures in Connection with the Unfriendly Actions of the United States of America and foreign States and international Organizations that have joined them" and March 1, 2022 No. 81 "On additional temporary economic measures to ensure the financial stability of the Russian Federation", which are binding on the entire territory of the Russian Federation.

14. Within 2 days, the Government of the Russian Federation shall determine the list of foreign States that commit unfriendly actions against the Russian Federation, Russian legal entities and individuals.

15. This Decree comes into force from the date of its official publication.