

14 July 2015

Mr. Sergey Menzhinskiy
General Director
"REGION" Investment company ZAO
10 bldg 2, Shabolovka str,
Moscow, Russia, 119049

**RE: REGION CAPITAL LLC:
RUB 2,000,000,000 SENIOR UNSECURED NOTES DUE 10 JULY 2018 – SERIES 4
RUB 2,000,000,000 SENIOR UNSECURED NOTES DUE 10 JULY 2018 – SERIES 5
GUARANTEED BY REGION INVESTMENT Co., ZAO
FINAL DOCUMENTATION RECEIVED 08 JULY 2015**

Dear Sir,

Pursuant to your request for a rating on the above-referenced securities, Standard & Poor's Ratings Services ("Standard & Poor's") has assigned a global scale issue credit rating of "B-" and national scale credit rating of "ruBBB-".

This letter constitutes Standard & Poor's permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, Standard & Poor's may choose to acknowledge such a rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, Standard & Poor's must receive all information as indicated in the applicable Terms and Conditions. You understand that Standard & Poor's relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: roman.rybalkin@standardandpoors.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: Standard and Poor's Credit Market Services Europe Limited, 4/7 Vozdvizhenka Street, Moscow, Russia 125009, Attention: Roman Rybalkin.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

Standard & Poor's is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Standard & Poor's.

Sincerely yours,



Standard and Poor's Credit Market Services Europe Limited
Analytical Contact: Roman Rybalkin; + 7495 783 4094