

April 11, 2008

Exchange Notice

Russian Stock Products 7/08

Ratio change in OAO SURGUTNEFTEGAZ ADR

The following information is based on information published by The Bank of New York Mellon, Issuer of OAO Surgutneftegaz.

The Bank of New York has announced that it will change the current ratio on its American Depositary Receipts (ADRs) based on OAO Surgutneftegaz from one (1) ADR representing fifty (50) Deposited Shares to one (1) ADR representing ten (10) Deposited Shares.

To effect the above-mentioned ratio change on the ADRs, the Depositary will execute a 400% stock distribution to the ADR holders of record. ADR holders will receive four (4) additional ADRs for every one (1) ADR held on record. The ADR Record date will be 15 April 2008 with a distribution date of 17 April 2008.

This ratio change is not a result of any corporate action on the deposited shares of OAO Surgutneftegaz. EDX London will carry out a recalculation of options and futures in OAO Surgutneftegaz.

Recalculation of options and futures contracts

Conditions	5:1 split
Ex-day	18 April 2008
Adjustment factor	$A = \frac{\text{Number of ADRs prior to the offer}}{\text{Number of ADRs after the offer}} = 0.2$
New exercise and future price	Old exercise and future price * A
New number of contracts ¹	Old number of contracts held / A
Date of recalculation	After 19.30 (CET), the day before ex-day

EDX London Rules and Regulations for Derivatives	EDX.4.9.20.4.3
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¹ The number of shares per contract will not be affected by the adjustment

Following the adjustment the number of contracts will increase, whereas exercise and future prices will decrease. Additional information will be published in connection with the actual adjustment.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.

Further Information

If you have any questions concerning this notice please contact Simon Lodder on +44 (0)20 7797 1529.

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