

ROSTELECOM'S INFORMATION DISCLOSURE POLICY

I. Introduction

Rostelecom supports information policy aimed at timely and complete disclosure of Company financial and operational information to enable all stakeholders to assess the Company's activities and make reasonable decisions on conducting of transactions with the Company's securities.

Rostelecom's information policy standards were established in compliance with the Federal Law "On Joint-Stock Companies", the Company's Charter and Corporate Governance Code as well as other company internal documents, the recommendations of the Code of Corporate Conduct of the Federal Commission for the Securities Market of the Russian Federation (FCSM), the requirements of the Russian Federal Service for Financial Markets (FSFM), The U.S. Securities and Exchange Commission (SEC), and also in line with listing standards of the New York Stock Exchange (NYSE) and Russian stock exchanges (hereinafter – "applicable laws, rules and regulations").

The primary tasks of the Regulations stated below are as follows:

- Defining general principles of Rostelecom's Information Disclosure Policy;
- Establishing disclosure principles as an objective for accurate, reliable and consistent Company information to be disclosed in a certain volume in a timely manner in accordance with all applicable laws, rules and regulations (hereinafter – "regulatory filings" or "mandatory disclosure");
- Formulating disclosure principles as for additional information facilitating the growth of Rostelecom's investment appeal based on improving corporate transparency (hereinafter – "additional disclosure").

Internal disclosure procedures can be found in a specialized document (Internal Disclosure Procedures of the Company), which shall be approved by the Management Board.

II. Basic principles of Rostelecom's Information Disclosure Policy

The Company's Information Disclosure Policy is based on the following principles:

- Timely and prompt disclosures;
- Offering complete, accurate, reliable and consistent Company information;
- Equal rights of all stakeholders to obtain Company information in compliance with all applicable laws, rules and regulations;
- Reasonable balance between the Company's transparency and protection of its commercial interests;
- Protection of confidential information (official or trade secrets) and insider information control.

III. Disclosure Committee reporting to the Management Board

The main objective of the Disclosure Committee of the Management Board (hereinafter – "the Committee") is to formulate and to implement a unified information policy in accordance with all applicable laws, rules and regulations as well as the Company's development strategy.

The Committee's activities shall conform to the Regulations on the Disclosure Committee reporting to the Management Board of Rostelecom.

The primary tasks of the Committee include:

- supporting information policy standards in accordance with all applicable laws, rules and regulations;
- facilitating disclosure of Company information in line with Company strategy, goals and objectives;
- disclosure procedures control and facilitating disclosures to conform the provisions of these Regulations;
- supporting Internal Disclosure Procedures and monitoring their observance;
- annual updating these Regulations and Internal Disclosure Procedures to comply with all applicable laws, rules and regulations.

The Committee permanent members are as follows:

- Deputy General Director – Finance Director;
- Deputy General Director;
- Deputy General Director for Legal Affairs;
- Director for Public and Investor Relations;
- Chief Accountant.

IV. Information Disclosure

In case some Company information is for mandatory or additional disclosure, the Company immediately initiates the distribution of such information in the form of a press release and/or an announcement sent to newswire agencies and posted on the corporate web site. Except, when the Disclosure Committee decides to delay the moment of disclosing some relevant information if such decision doesn't contradict applicable laws, rules and regulations. In this case such information is considered to be confidential up to the moment of its disclosure and the use of it shall be regulated by the Company's internal documents.

a) Mandatory disclosure

The Company makes mandatory disclosures in compliance with:

- legal requirements of the Federal Commission for the Securities Market of the Russian Federation (FCSM) / the Russian Federal Service for Financial Markets (FSFM);
- listing standards of RTS Stock Exchange, Moscow Interbank Currency Exchange (MICEX);
- listing standards of the New York Stock Exchange (NYSE) and requirements of The U.S. Securities and Exchange Commission (SEC).

The materials due to be mandatory disclosed include:

- the Company's internal documents, including the Charter, the Corporate Governance Code and the regulations on the Company's governing bodies;
- all reports filed by the Company with the Russian Federal Service for Financial Markets (FSFM) and The U.S. Securities and Exchange Commission (SEC);
- the materials provided to the Company's shareholders within the course of convening the General Shareholders' Meeting.

The set of mandatory disclosed materials may vary with applicable laws, rules and regulations.

In case of mandatory disclosure the officials authorized to release such information within the bounds of their competence and on behalf of the Company are as follows:

- General Director;

- Deputy General Director – Finance Director;
- Chief Accountant;
- Director for Public and Investor Relations.

b) Additional disclosure

The type of information that voluntarily communicated to the general public is formulated in the Internal Disclosure Procedures. If necessary, the Committee shall put a question of updating Internal Disclosure Procedures to the Management Board meeting.

If some information is not specified in the Internal Disclosure Procedures, the decision on the importance of such information and necessity of its disclosure may be taken by the Committee taking into consideration the influence of this information on financial and operational activities of the Company as a whole. If the Committee fails to make the decision on the importance of some information and/or necessity of its disclosure, this question shall be addressed to an independent external consultant.

In case of additional disclosure the officials authorized to release such information on behalf of the Company are as follows:

- General Director;
- Director for Public and Investor Relations.

The other executives of the Company shall disclose any information only after receiving an approval of the General Director or the Director for Public and Investor Relations.

c) Comments on the disclosed Company information

The authorized officials may give comments on behalf of the Company on the information disclosed earlier. Members of the Board of Directors may comment on the matters discussed at the meetings of the Board of Directors and other Company events only sui juris and only after such information is disclosed by the Company in line with the set procedures. The Chairman of the Board of Directors may give comments sui juris and on behalf of the Board.

V. Information distribution principles

The Company follows the principle of equal rights of all stakeholders to obtain Company information in compliance with applicable laws, rules and regulations. Under no circumstances the Company’s authorized officials may selectively refuse to provide any stakeholder with publicly available information or exert influence on conclusions and recommendations made by analysts.

The authorized officials of the Company, while contacting the stakeholders, shall not release the information not open to public before – all the information they are entitled to provide is not exclusive and it must be based on the facts communicated to the general public before. If during the meetings with investors, analysts or any stakeholders an undeliberate information disclosure happened to take place, the Company shall take immediate measures for such information to be disclosed to the whole investment community.

During the fifteen-day period before the date of publishing a press release on annual or interim financial and operating results of the Company, the authorized officials shall give no comments on any information concerning the predictions of these results.

a) Investor Relations

To maintain a continuous dialogue with the investment community the Company takes a number of steps enhancing transparency:

- distribution of press releases on key Company events;
- meeting with and presentations for investors and analysts;
- road-shows and “one-on-one” meetings with investors;
- IFRS results conference-calls;
- media publications and posting Company information on the corporate web site.

The Director for Public and Investor Relations is responsible for building a strong relationship with the investment community.

The Company does not distribute analysts' reports on the Company's activities to any third party and does not post them on the corporate web site. At the same time the Company reserves the right to make them available to the members of the Board of Directors and the Company's management.

b) Media Relations

To promote a unified information policy the Company maintains an active dialogue with the media by means of:

- distributing press releases on key Company events;
- holding press conferences and meetings of journalists with Company management;
- timely and competent responses to all information enquiries addressed to the Company;
- participating in conferences, seminars and other public events;
- supporting and updating the corporate web site.

The Director for Public and Investor Relations is responsible for building a strong relationship with the media.

c) Shareholder Relations

Rostelecom is completely aware of the fact that trust to the Company is based on internal mechanisms of upholding shareholder's rights and protecting their interests. The Company provides its shareholders with all necessary information by timely mandatory disclosures in compliance with all applicable laws, rules and regulations.

The shareholders' inquiries and letters are partly answered by the Company's Registrar – within its authorities and the framework of agreements signed with Rostelecom.

During the period starting with the distribution of a press release on the date for the General Shareholders' Meeting and up to the day the GSM to be held, the mandatory information shall be released not only by Rostelecom Headquarters' departments, but also by the representatives of the Company's business units who are responsible for the preparation for the GSM.

Developing strong relations with the Company's shareholders is a responsibility of:

- Deputy General Director – Finance Director;
- Corporate Secretary.

d) Comments on rumors

Comments on rumors and assumptions are not the part of the Company's information disclosure policy. If the inquiries concerning rumors and assumptions are addressed to the Company, its authorized persons shall answer that the Company's information disclosure policy does not imply any comments on rumors and assumptions.

In case of official inquiry from stock exchange representatives or state regulating authorities on some rumors and assumptions arisen in the stock market as far as the Company's activities are concerned, the Disclosure Committee shall examine the situation and give the General Director and other authorized officials a recommendation regarding further reaction.

The authorized officials of the Company shall take measures on refuting inadequate information, especially if its circulation damages the Company and its shareholders.

e) Forward-looking statements

The Company does not make any predictions regarding the Company's net profit and other financial and operating results before the distribution date of the relevant press release.

At the same time, the Company may communicate to the investment community certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA of 1995) which are intended to be covered by the safe harbors created under this Act. This information shall be sufficient to ensure that analysts and investors have opportunity for objective appraisal of the Company and its prospects and it may be communicated on condition provided that:

- Such information is not confidential and/or undisclosed before;
- Such information does not reflect expectations with respect to the financial and operating results;
- Such information was prepared or approved by PR and IR Department and/or the Disclosure Committee.

These forward-looking statements include, but are not limited to:

- the Company's anticipated sales, expenses and capital expenditures;
- the Company's plans relating to new projects and services;
- other commercial and technical information, in consideration of the conditions set forth above.

These forward-looking statements must not conflict with the information disclosed before in any form, including annual, quarterly and other reports as well as important announcements to the public and press releases.

If certain forward-looking statements are contained in a written document, the one must include a disclaimer that actual results may differ materially from those expressed or implied by such forward-looking statements. In case of some oral forward-looking statements, such cautionary note should be made viva voce or the reference to an appropriate press release or report containing the disclaimer should be made.

The forward-looking statements concerning the Company's financial and operating results may be discussed (in the course of routine work) by the members of the Board of Directors, the Company's management and those officers who are engaged in preparing the financial statements. In compliance with Rostelecom's Corporate Governance Code and Insider Trading Policy, the above officials bear responsibility for non-disclosure of such information and undertake to follow the procedures established by the Company's Insider Trading Policy.

VI. Rostelecom's corporate web site

The Company supports and constantly upgrades its bilingual web site, accessible at www.rt.ru (in Russian) and www.rt.ru/en (in English).

In addition to Rostelecom's materials, set forth in Section IV a) of these Regulations, the Company information which is mandatory to be disclosed via the corporate web site is as follows:

- press releases;
- annual and quarterly consolidated financial statements prepared in accordance with IFRS/US GAAP, as well as the report of independent auditors;
- annual reports;
- Rostelecom's share price quotes;
- information on the Company's dividends;
- information on the Company's Registrar and Depository Bank;
- information on the Board of Directors and the Management Board of the Company;
- information on Rostelecom's shareholders;
- the Company's story;
- other information subject to additional disclosure based on monitoring of stakeholders' inquiries.

The Director for Public and Investor Relations is responsible for posting the information on the corporate web site as well as its supporting and upgrading. Timely provision of information to update the web site is a responsibility of the heads of the corresponding departments of the Company.

VII. Compliance

The Company's employees, Executive Officers and members of the Board of Directors are individually responsible for compliance with Rostelecom's Information Disclosure Policy and for notifying the Disclosure Committee if they observe or learn any violations of these Regulations' provisions regarding unapproved information disclosure.

Overseeing responsibility is assigned to the Management Board of the Company. Any questions concerning compliance with these Regulations should be directed to the Disclosure Committee and/or the head of the appropriate department, responsible for information disclosure.

Persons who breach applicable laws, rules, regulations as well as provisions of these Regulations and thus damage the Company and its shareholders may be brought to disciplinary, civil, administrative or even criminal liability. The decision about bringing the relevant actions against shall be made in accordance with the Company's internal procedures.

These Regulations shall be approved by the Board of Directors of the Company. Based on the Disclosure Committee recommendations, the Board of Directors may amend these Regulations by a majority vote, including a majority of the Independent Directors.