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A) Title page of mandatory tender offer to purchase equity securities of an open joint stock company

**MANDATORY
TENDER OFFER TO PURCHASE SECURITIES
OF AN OPEN JOINT STOCK COMPANY**

POLYUS GOLD INTERNATIONAL LIMITED

(indicate the full company name (or surname and given names) of the person making the mandatory tender offer)

Open Joint Stock Company "Polyus Gold"

(indicate the full company name of the open joint stock company in respect of whose securities the mandatory tender offer is being made)

Type, category (class), series of securities in respect of which the mandatory tender offer is being made	Number of securities of this type, category (class), series in respect of which the mandatory tender offer is being made, number
Ordinary registered uncertificated shares	<i>20,701,145</i>

Business address (residential address) of the person making the mandatory tender offer	<i>Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES</i>
	(indicate the business address (residential address) of the person making the mandatory tender offer)

Contact details of the person making the mandatory tender offer	
Telephone:	<u><i>(495) 641-33-77</i></u> (indicate contact telephone number of the person making the mandatory tender offer, including city code)
Fax:	<u><i>(495) 641-33-67</i></u> (indicate fax number of the person making the mandatory tender offer, including city code)

E-mail address:	<u>enquiries@polyusgold.com</u> (indicate e-mail address of the person making the mandatory tender offer)
Postal address for correspondence:	<u><i>Tverskoy Bulvar, 15, Bldg. 1, Moscow, 123104, Russian Federation</i></u> (indicate the postal address for correspondence used by the person making the mandatory tender offer)

Chief Executive Officer	E.I. Ivanov
(title of senior executive or other person affixing his/her signature to the mandatory tender offer on behalf of the person making such offer, title and details of document granting the other person the right to affix his/her signature to the mandatory tender offer on behalf of the person making such offer)	[signature] (surname and given names) [company seal] (for legal entities)
Date <u>12</u> <u>August</u> 201 <u>1</u>	

B) Substance of mandatory tender offer to purchase equity securities of an open joint stock company

I. Details of the open joint stock company in respect of whose equity securities the mandatory tender offer is being made		
1.1	Full company name	Open Joint Stock Company "Polyus Gold"
1.2	Short company name (if applicable)	OJSC Polyus Gold
1.3	Business address	Tverskoy Bulvar, 15, Building 1, Moscow, 123104, Russian Federation
1.4	OGRN	1068400002990
1.5	INN	7703389295
1.6	Issuer code issued by the registering authority	55192-E
1.7	Postal address	Tverskoy Bulvar, 15, Building 1, Moscow, 123104, Russian Federation

II. Details of the person making the mandatory tender offer to purchase equity securities of the open joint stock company		
2.1	Individual	Not applicable
2.2	Legal entity	Yes
2.3	Resident	Not applicable
2.4	Non-resident	Yes
For an individual:		
2.5	Surname and given names	Not applicable
2.6	Residential address	Not applicable
For a legal entity:		
2.7	Full company name	POLYUS GOLD INTERNATIONAL LIMITED
2.8	Short company name (if applicable)	None
2.9	Business address	Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES
2.10	OGRN	Not applicable
2.11	INN	Not applicable
2.12	Issuer code issued by the registering authority	Not applicable
2.13	Details of the number of shares of the open joint stock company held by the person making the mandatory tender offer	
Number of shares of the open joint stock company held by such person		
2.13.1	Ordinary shares, number/% ¹	169,926,602 / 89.14
2.13.2	Preferred shares, total number/% ² , including:	- / -
	a) Class _____, number/% ²	- / -
	b) Class _____, number/% ²	- / -
	c) Class _____, number/% ²	- / -

¹ Shown as a percentage of the total number of outstanding ordinary shares in circulation with an accuracy of not less than two decimal points

² Shown as a percentage of the total number of outstanding preferred shares in circulation with an accuracy of not less than two decimal points.

2.14	Details of the persons who, separately or together with affiliated persons, hold 20 percent or more of the votes in the supreme governing body of the legal entity making the mandatory tender offer			
2.15	For individuals: There are no such individuals			
Details of the individuals who, separately or together with affiliated persons, hold 20 percent or more of the votes in the supreme governing body of such legal entity			The shareholding which the individual holds, separately or together with affiliated persons, in the supreme governing body of such legal entity, %	
2.15.1.1	Surname and given names	Not applicable	2.15.1.3	Not applicable
2.15.1.2	Residential address	Not applicable		

2.15.2.1	Surname and given names	Not applicable	2.15.2.3	Not applicable
2.15.2.2	Residential address	Not applicable		

2.16	For legal entities:			
Details of the legal entities which, separately or together with affiliated persons, hold 20 percent or more of the votes in the supreme governing body of such legal entity			The shareholding which the legal entity holds, separately or together with affiliated persons, in the supreme governing body of such legal entity, %	
2.16.1.1	Full company name	The Bank of New York (Nominees) Limited	2.16.1.6	64.05
2.16.1.2	Short company name	BNY (Nominees) Limited		
2.16.1.3	Business address	One Canada Square, London, E14 5AL		
2.16.1.4	OGRN	Not applicable		
2.16.1.5	INN	Not applicable		

2.17	Details of the persons who hold 10 percent or more of the votes in the supreme governing body of the legal entity making the mandatory tender offer and are registered or incorporated in countries or territories offering preferential tax treatment and/or not requiring the disclosure or filing of information on financial operations (offshore zones)			
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2.18	For individuals: There are no such individuals			
Details of the individuals who hold 10 percent or more of the votes in the supreme governing body of such legal entity and are registered in offshore zones			The shareholding which the individual holds in the supreme governing body of such legal entity, %	
2.18.1.1	Surname and given names	Not applicable	2.18.1.3	Not applicable
2.18.1.2	Residential address	Not applicable		

2.18.2.1	Surname and given names	Not applicable	2.18.2.3	Not applicable
2.18.2.2	Residential address	Not applicable		

2.19	For legal entities:			
Details of legal entity which holds 10 percent or more of the votes in the supreme governing body of such legal entity and is incorporated in offshore zones			The shareholding which the legal entity holds in the supreme governing body of such legal entity, %	
2.19.1.1	Full company name	BRISTACO HOLDINGS CO. LIMITED	2.19.1.4	15.99
2.19.1.2	Short company name	Not applicable		
2.19.1.3	Business address	Dionysou 3A P.C. 2060, Nicosia, Cyprus		

Details of the persons for whose benefit shares/interests in the legal entity incorporated in an offshore zone are held (beneficiaries)			The shareholding which the beneficiary holds in the supreme governing body of such legal entity, incorporated in an offshore zone, %	
For beneficiaries that are individuals				
2.19.1.5	Surname and given names	Mikhail Dmitrievich Prokhorov	2.19.1.7	Not applicable
2.19.1.6	Residential address	Moscow		

For beneficiaries that are legal entities				
2.19.1.8	Full company name	Not applicable	2.19.1.13	Not applicable
2.19.1.9	Short company name	Not applicable		
2.19.1.10	Business address	Not applicable		
2.19.1.11	OGRN	Not applicable		
2.19.1.12	INN	Not applicable		

Details of the legal entity which holds 10 percent or more of the votes in the supreme governing body of such legal entity and is incorporated in offshore zones			The shareholding which the legal entity holds in the supreme governing body of such legal entity, %	
2.19.2.1	Full company name	COVERICO HOLDINGS CO. LIMITED	2.19.2.4	10.96
2.19.2.2	Short company name	Not applicable		
2.19.2.3	Business address	Vyronos, 36 NICOSIA TOWER CENTER, 8th floor P.C. 1506, Nicosia, Cyprus		

Details of the persons for whose benefit shares/interests in the legal entity incorporated in an offshore zone are held (beneficiaries)			The shareholding which the beneficiary holds in the supreme governing body of legal entity, incorporated in an offshore zone, %	
For beneficiaries that are individuals				
2.19.2.5	Surname and given names	Mikhail Dmitrievich Prokhorov	2.19.2.7	Not applicable
2.19.2.6	Residential address	Moscow		
For beneficiaries that are legal entities				
2.19.2.8	Full company name	Not applicable	2.19.2.13	Not applicable
2.19.2.9	Short company name	Not applicable		
2.19.2.10	Business address	Not applicable		
2.19.2.11	OGRN	Not applicable		
2.19.2.12	INN	Not applicable		

2.20	The person making the mandatory tender offer is acting for the benefit of third parties but in its own name	The person is acting for its own benefit
2.21	Details of the third parties for whose benefit the person making the mandatory tender offer is acting	

2.22	For individuals: There are no such individuals	
2.22.1.1	Surname and given names	Not applicable
2.22.1.2	Residential address	Not applicable
2.22.1.3	Name and details of document (agreement, power of attorney) on the basis of which the person making the voluntary (mandatory) tender offer is acting for the benefit of such person	Not applicable
2.22.2.1	Surname and given names	Not applicable
2.22.2.2	Residential address	Not applicable
2.22.2.3	Name and details of document (agreement, power of attorney) on the basis of which the person making the voluntary (mandatory) tender offer is acting for the benefit of such person	Not applicable

2.23	For legal entities: There are no such legal entities	
2.23.1.1	Full company name	Not applicable
2.23.1.2	Short company name (if applicable)	Not applicable
2.23.1.3	Business address	Not applicable
2.23.1.4	OGRN	Not applicable
2.23.1.5	INN	Not applicable
2.23.1.6	Name and details of document (agreement, power of attorney) on the basis of which the person making the voluntary (mandatory) tender offer is acting for the benefit of such person	Not applicable

2.23.2.1	Full company name	Not applicable
2.23.2.2	Short company name (if applicable)	Not applicable
2.23.2.3	Business address	Not applicable
2.23.2.4	OGRN	Not applicable
2.23.2.5	INN	Not applicable
2.23.2.6	Name and details of document (agreement, power of attorney) on the basis of which the person making the voluntary (mandatory) tender offer is acting for the benefit of such person	Not applicable

III. Details of the shareholders who are the affiliates of the person making the voluntary (mandatory) tender offer to purchase equity securities of the open joint stock company					
3.1	For individuals: There are no such individuals				
3.1.1.1	Surname and given names	Not applicable			
3.1.1.2	Residential address	Not applicable			
3.1.1.3	Grounds for affiliation	Not applicable			
Number of shares of the open joint stock company held by such affiliated person					
3.1.1.4	Ordinary shares, number/% ¹	- / -	3.1.1.5	Preferred shares, total, number/% ² , including:	- / -
				a) Class _____, number/% ²	- / -
				b) Class _____, number/% ²	- / -
				c) Class _____, number/% ²	- / -

3.2 For legal entities: There are no such legal entities					
3.2.1.1	Full company name	Not applicable			
3.2.1.2	Short company name (if applicable)	Not applicable			
3.2.1.3	Business address	Not applicable			
3.2.1.4	OGRN	Not applicable			
3.2.1.5	INN	Not applicable			
3.2.1.6	Grounds for affiliation	Not applicable			
Number of shares of the open joint stock company held by such affiliated person					
3.2.1.7	Ordinary shares, number/% ¹	- / -	3.2.1.8	Preferred shares, total, number/% ² , including:	- / -
				a) Class _____, number/% ²	- / -
				b) Class _____, number/% ²	- / -
				c) Class _____, number/% ²	- / -

IV. Details of the aggregate number of shares in the open joint stock company held by the person making the mandatory tender offer and its affiliated persons					
Number of shares of the open joint stock company held by the indicated persons					
4.1	Ordinary shares, number/% ¹	169,926,602 / 89.14	4.2	Preferred shares, total, number/% ² , including:	- / -
				a) Class _____, number/% ²	- / -
				b) Class _____, number/% ²	- / -
				c) Class _____, number/% ²	- / -
4.3	Number of shares of the open joint stock company, referred to in Article 84.1, paragraph 1 of the Federal Law on Joint Stock Companies, held by the person making the mandatory tender offer and its affiliated persons, number/% ³				169,926,602 / 89.14

³ Shown as a percentage of the total number of outstanding shares in circulation specified in Article 84.1, paragraph 1 of the Federal Law on Joint Stock Companies with an accuracy of not less than two decimal points.

V. Details of the equity securities of the open joint stock company in respect of which the mandatory tender offer to purchase is being made			
5.1	Type, category (class), series of securities being purchased	5.2	Number of securities of this type, category (class), series being purchased, number/% 4
5.1.1	Ordinary registered shares	5.2.1	20,701,145 / 10.86

⁴Shown as a percentage of the total number of outstanding securities in circulation of this type, category (class), series with an accuracy of not less than two decimal points

VI. Details of the terms and conditions of the mandatory tender offer to purchase equity securities of the open joint stock company	
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6.1	Type, category (class), series of the equity securities being purchased	Ordinary registered uncertificated shares
Terms and conditions of the purchase of this type, category (class), series of equity securities		
6.1.1	Price being offered for the purchase of the securities or the manner for determination thereof	1,900.27 (one thousand nine hundred and twenty-seven one-hundredths) Russian rubles per one share of OJSC Polyus Gold.
6.1.2	Justification for the price being offered for the purchase of the securities, including compliance of price being offered for the purchase of the securities with the provisions of Article 84.2, paragraph 4 of the Federal Law on Joint Stock Companies	<p>The price of 1,900.27 Russian rubles per one share of OJSC Polyus Gold set forth in Item 6.1.1 of this mandatory tender offer is not less than the maximum price per share at which POLYUS GOLD INTERNATIONAL LIMITED or its affiliates purchased or undertook to purchase the shares of OJSC Polyus Gold in the six month period preceding the date of submission of this mandatory tender offer to OJSC Polyus Gold.</p> <p>The price of 1,900.27 Russian rubles per one share of OJSC Polyus Gold exceeds the average weighted price per share of OJSC Polyus Gold according to the results of trading of all trade organizers in the securities market, where the shares of OJSC Polyus Gold are traded over a period of six months or more, for six month period preceding the date of submission of this mandatory tender offer to FSFM of Russia.</p> <p>Details of the average weighted price of the shares of OJSC Polyus Gold, determined according to the results of trading of each of trade organizers in the securities market, where the shares of OJSC Polyus Gold are traded over a period of six months or more, are given below.</p> <p>The shares of OJSC Polyus Gold are admitted to trading and listed by the following trade organizers in the securities market:</p> <ol style="list-style-type: none"> 1. Open Joint Stock Company "Russian Trading System Stock Exchange" ("RTS") (date of inclusion in B-list: December 29, 2006; 2. Closed Joint Stock Company "Moscow Interbank Currency Exchange" ("MICEX") (date of admission to trading: May 15, 2006). <p>Below are the average weighted prices per one share of OJSC Polyus Gold, determined according to the results of trading of the trade organizers in the securities market indicated above over six month period preceding the date of submission of this mandatory tender offer to FSFM of Russia:</p> <ol style="list-style-type: none"> 1. RTS – 1,793.16 (one thousand seven hundred ninety-three and sixteen one-hundredths) Russian rubles; 2. MICEX – 1,752.76 (one thousand seven hundred fifty-two and seventy-six one-hundredths) Russian rubles. <p>The price of one share of OJSC Polyus Gold set forth in Item 6.1.1 of this mandatory tender offer complies with the provisions of Article 84.2, paragraph 4 of the Federal Law on Joint Stock Companies.</p>

6.1.3	Payment for purchased securities in cash	Payment in cash in rubles
6.1.4	Term and procedure for payment for purchased securities in cash	The shares are to be paid for within 15 (fifteen) days from the date when shares are credited in (transferred to) the share account of POLYUS GOLD INTERNATIONAL LIMITED in the shareholder register of OJSC Polyus Gold by wire transfer to the bank account specified in the notices of sale of securities of OJSC Polyus Gold shareholders.
6.1.5	Payment for the securities being purchased using other securities (indicate what kind)	Not applicable, since the payment for the securities being purchased will be in cash only in rubles
6.1.6	Term and procedure for payment for purchased securities using other securities	
6.1.7	Indication that the choice of form of payment is at the discretion of the owner of the securities purchased	
6.1.8	Minimum number of securities in respect of which the person making the voluntary tender offer must receive notices of sale, number/% ⁴	Not applicable / Not applicable

6.2	Type, category (class), series of the equity securities being purchased	No other securities
Terms and conditions of the purchase of this type, category (class), series of equity securities		
6.2.1	Price being offered for the purchase of the securities or the manner for determination	Not applicable
6.2.2	Justification for the price being offered for the purchase of the securities, including compliance of price being offered for the purchase of the securities with the provisions of Article 84.2, paragraph 4 of the Federal Law on Joint Stock Companies	Not applicable
6.2.3	Payment for purchased securities in cash	Not applicable
6.2.4	Term and procedure for payment for purchased securities in cash	Not applicable
6.2.5	Payment for the securities being purchased using other securities (indicate what kind)	Not applicable
6.2.6	Term and procedure for payment for purchased securities using other securities	Not applicable
6.2.7	Indication that the choice of form of payment is at the discretion of the owner of the securities purchased	Not applicable
6.2.8	Minimum number of securities in respect of which the person making the voluntary tender offer must receive notices of sale, number/% ⁴	Not applicable / Not applicable

6.3 Other terms and conditions of the purchase of equity securities		
6.3.1	Period in which the mandatory tender offer must be accepted (period during which a notice of sale of securities must be received by the person making the mandatory tender offer)	The period in which the mandatory tender offer must be accepted (the period during which the OJSC Polyus Gold shareholders' notices of sale of securities must be received by POLYUS GOLD INTERNATIONAL LIMITED) comprises 70 (seventy) days from the date of receipt by OJSC Polyus Gold of this mandatory tender offer of POLYUS GOLD INTERNATIONAL LIMITED

6.3.2	Postal address for forwarding notices of sale of the securities being purchased	CJSC Computershare Registrar, 8, Ul. Ivana Franko, Moscow, 121108, Russian Federation; CJSC Computershare Registrar, Norilsk Branch, 16, Leninsky Pr., Norilsk, Krasnoyarsk Territory, 663305, Russian Federation; CJSC Computershare Registrar, St. Petersburg Branch, Office 314, 4-A, Izmailovsky Prospect, St. Petersburg, 190005, Russian Federation
6.3.3	Address to which notices of sale of the securities being purchased may be delivered in person	CJSC Computershare Registrar, 8, Ul. Ivana Franko, Moscow, 121108, Russian Federation; CJSC Computershare Registrar, Norilsk Branch, 16, Leninsky Pr., Norilsk, Krasnoyarsk Territory, 663305, Russian Federation; CJSC Computershare Registrar, St. Petersburg Branch, Office 314, 4-A, Izmailovsky Prospect, St. Petersburg, 190005, Russian Federation
6.3.4	Period in which the purchased securities must be credited to the share account/depo account of the person making the mandatory tender offer and, in the case of the voluntary offer, the procedure for transfer of the purchased securities	The shares to be transferred pursuant to this mandatory tender offer are to be credited in the share account of POLYUS GOLD INTERNATIONAL LIMITED in the shareholder register of OJSC Polyus Gold within 3 (three) business days of presentation of the transfer order, free and clear of any rights of third parties. The transfer order is to be presented to the registrar of OJSC Polyus Gold, CJSC Computershare Registrar, at one of the following addresses: 8, Ul. Ivana Franko, Moscow, 121108, Russian Federation; CJSC Computershare Registrar, Norilsk Branch, 16, Leninsky Pr., Norilsk, Krasnoyarsk Territory, 663305, Russian Federation; CJSC Computershare Registrar, St. Petersburg Branch, Office 314, 4-A, Izmailovsky Prospect, St. Petersburg, 190005, Russian Federation. Transfer orders must be presented to the registrar of OJSC Polyus Gold, CJSC Computershare Registrar, not later than 15th (fifteenth) calendar day from the date of expiration of the period for acceptance of this mandatory tender offer
6.3.5	Details of the person making the voluntary (mandatory) tender offer to be specified in the order on the transfer of the securities being purchased	POLYUS GOLD INTERNATIONAL LIMITED registered by the Jersey Financial Services Commission September 26, 2005 under registration number 91264
6.3.6	Plans of the person making the voluntary (mandatory) tender offer in respect of the open joint stock company whose securities are being purchased, including plans in respect of the employees of such open joint stock company	As POLYUS GOLD INTERNATIONAL LIMITED is the principal shareholder of OJSC Polyus Gold (holds 89.14% of the voting shares of OJSC Polyus Gold), the purchase by POLYUS GOLD INTERNATIONAL LIMITED of a greater number of shares will not alter the plans set forth in the annual report of OJSC Polyus Gold, and will not affect the position of employees of OJSC Polyus Gold.

VII. Details of the bank guarantee attached to the mandatory tender offer

7.1	Details of the Guarantor	
7.1.1	Full company name	VTB Bank (open joint-stock company)
7.1.2	Short company name (if applicable)	JSC VTB Bank
7.1.3	Business address	29 Ul. Bolshaya Morskaya, St. Petersburg, 190000
7.1.4	OGRN	1027739609391
7.1.5	INN	7702070139

7.2	Details of the terms of the bank guarantee	
7.2.1	Sum for which the bank guarantee has been issued, or procedure for determination thereof	39,338,000,000 (thirty-nine billion three hundred thirty-eight million) Russian rubles
7.2.2	Irrevocability of the bank guarantee	The bank guarantee is irrevocable
7.2.3	Validity period of the bank guarantee or procedure for determination thereof	The bank guarantee comes into effect as from November 24, 2011 and will stay effective until June 18, 2012.

VIII. Other additional details specified in the voluntary tender offer

8.1	Not applicable	Not applicable
8.2	Not applicable	Not applicable