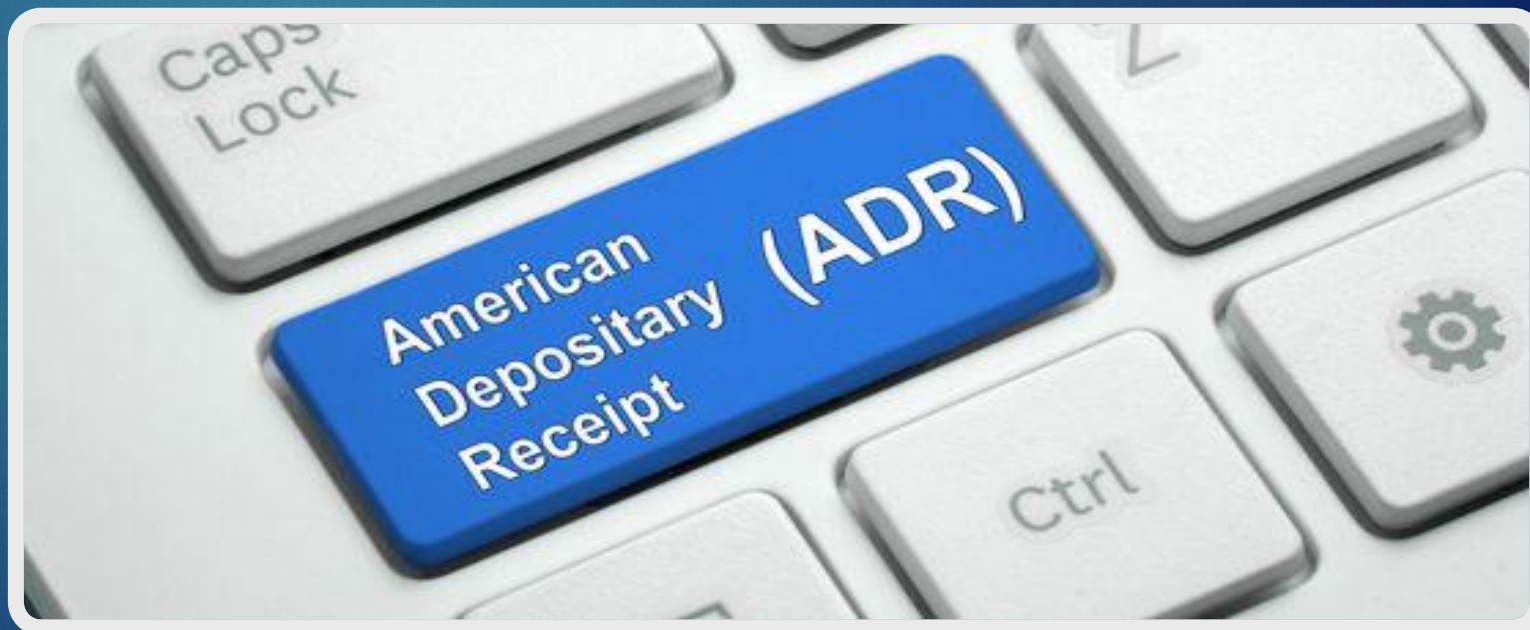


Депозитарные расписки и организация выпуска американских депозитарных расписок

ВЫПОЛНИЛА:
НЕГУРА ВИКТОРИЯ



ДЕПОЗИТАРНАЯ РАСПИСКА

- ▶ это свободно обращающаяся на фондовом рынке производная (вторичная) ценная бумага на акции иностранной компании, депонированные в крупном депозитарном банке, который выпустил расписки в форме сертификатов (бланков).



ЦЕЛИ ВЫПУСКА ДЕПОЗИТАРНЫХ РАСПИСОК :

- ▶ Привлечение капитала для реализации инвестиционных проектов и развития компании.
- ▶ Создание имиджа у иностранных и отечественных инвесторов, так как депозитарные расписки на акции компании выпускает всемирно известный и надежный банк.
- ▶ Рост курсовой стоимости акций на внутреннем рынке, вследствие возрастания спроса на эти акции.
- ▶ Расширение круга инвесторов, привлечение зарубежных портфельных инвесторов.



**Первые
депозитарные
расписки
появились в 1927
году в Англии**



Selfridges, 1927 г.



NUMBER

BNY-0501

AMERICAN DEPOSITARY SHARES

SPECIMEN

THE BANK OF NEW YORK
AMERICAN DEPOSITARY RECEIPT
FOR COMMON SHARES OF
THE PAR VALUE OF 25 RUBLES EACH OF
OIL COMPANY LUKOIL
(INCORPORATED UNDER THE LAWS OF THE RUSSIAN FEDERATION)

The Bank of New York, as depositary (hereinafter called the "Depositary"), hereby certifies that

is registered assignee.
Is the Owner of

SPECIMEN

(Each American Depositary Share represents four (4) depositary shares)

CUSIP 677022 10 4
SEE REVERSE FOR CUSIP DEFINITIONS

American Depositary Shares

IT IS EXPECTED THAT SHARES DEPOSITED HEREUNDER WILL BE REGISTERED ON THE SHARE REGISTERS MAINTAINED BY THE RUSSIAN SHARE REGISTERS IN THE NAME OF THE DEPOSITARY OR ITS NOMINEE OR OF THE CUSTODIAN OR ITS NOMINEE. OWNERS AND BENEFICIAL OWNERS SHOULD BE AWARE, HOWEVER, THAT RUSSIAN SYSTEMS OF SHARE REGISTRATION AND CUSTODY CREATE CERTAIN RISKS OF LOSS THAT ARE NOT NORMALLY ASSOCIATED WITH INVESTMENT IN SECURITIES MARKETS. THE DEPOSITARY WILL NOT BE LIABLE FOR THE UNAVAILABILITY OF SHARES OR FOR THE FAILURE TO MAKE ANY DISTRIBUTION OF CASH OR PROPERTY WITH RESPECT THEREAS AS A RESULT OF SUCH UNAVAILABILITY.

THE DEPOSITARY HAS BEEN ADVISED BY RUSSIAN COUNSEL THAT COURTS IN THE RUSSIAN FEDERATION WILL NOT RECOGNIZE OR ENFORCE JUDGMENTS OBTAINED IN THE NEW YORK COURTS.

representing deposited common shares (herein called "Shares") of Oil Company LUKOIL, incorporated under the laws of the Russian Federation (herein called the "Company"). At the date hereof, each American Depositary Share represents four (4) Shares deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) at the Moscow, Russian Federation, office of International Nederlanden Bank (Eurasia) hereinafter called the "Custodian". The Depositary's Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at 48 Wall Street, New York, N.Y. 10286.

1. THE DEPOSIT AGREEMENT. This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the deposit agreement, dated as of December 27, 1995 (herein called the "Deposit Agreement"), by and among the Company, the Depositary, and all Owners and Beneficial Owners from time to time of Receipts issued hereunder, each of whom by accepting a Receipt agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Beneficial Owners of the Receipts and the rights and duties of the Depositary in respect of the Shares deposited hereunder and any and all other securities, property and cash from time to time received in respect of such Shares and held hereunder (such Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Corporate Trust Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF RECEIPTS AND WITHDRAWAL OF SHARES. Upon surrender at the Corporate Trust Office of the Depositary of this Receipt accompanied by such documents as the Depositary may require (including a purchase/sale contract relating to the transfer of the Shares), Dated:

Countersigned:
By: _____

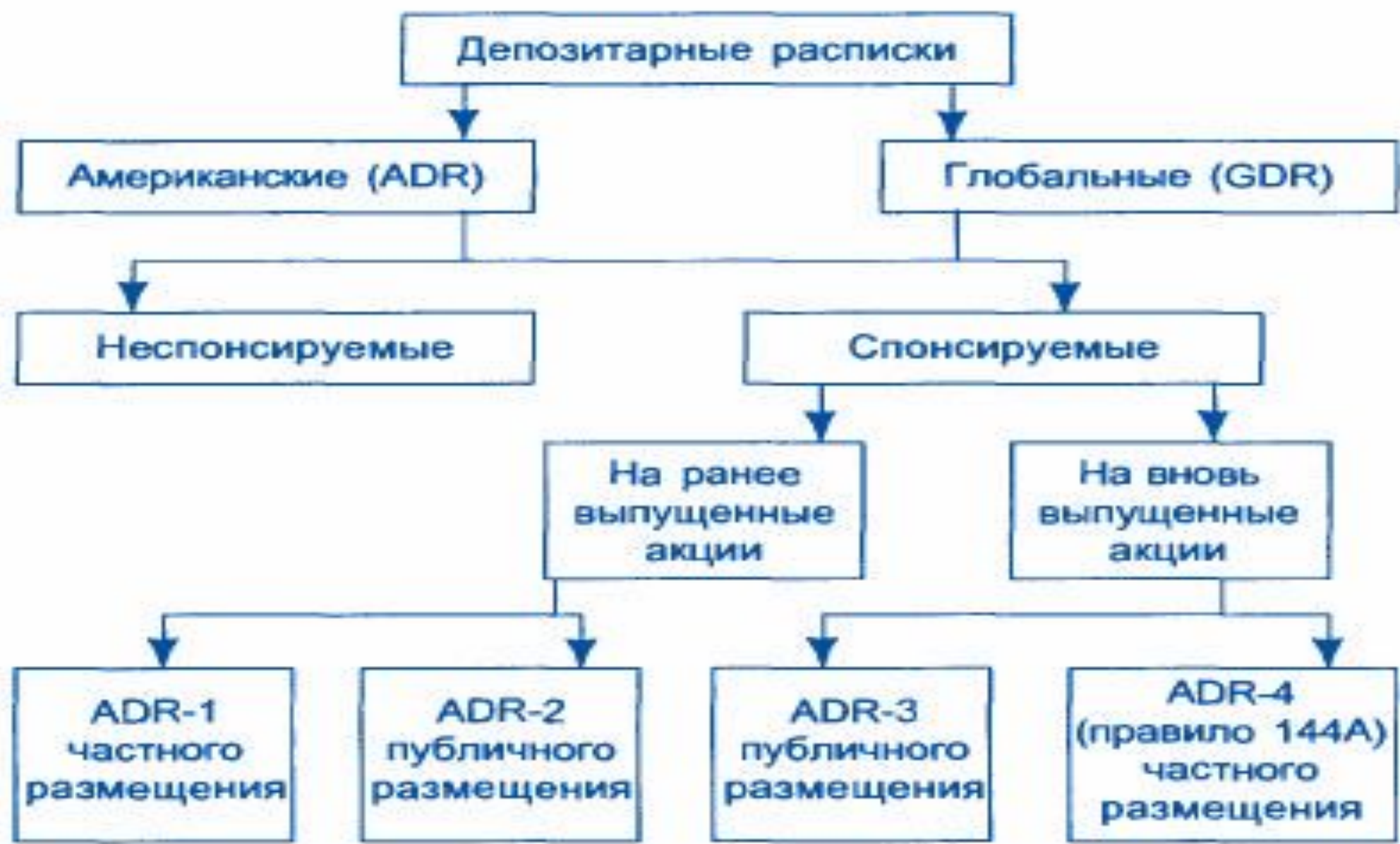
AUTHORIZED SIGNATORY

THE DEPOSITARY'S CORPORATE TRUST OFFICE ADDRESS IS
101 BARCLAY STREET, NEW YORK, N.Y. 10286

THE BANK OF NEW YORK,
By: *[Signature]* _____ as Depositary
KENNETH A. LOPIAN
SENIOR VICE PRESIDENT

equity.





Разновидности Программ АДР и ГДР

Эмитент

Существующие Акции
Отсутствует привлечение капитала

Первый Уровень (Level I ADR)

Торгуются на внебиржевом рынке США и Европы

Второй Уровень (Level II ADR)

Листинг в США

Правило S (Reg S)

Внебиржевой рынок Европы/Листинг в Европе

Продажа Акции
Привлечение Капитала

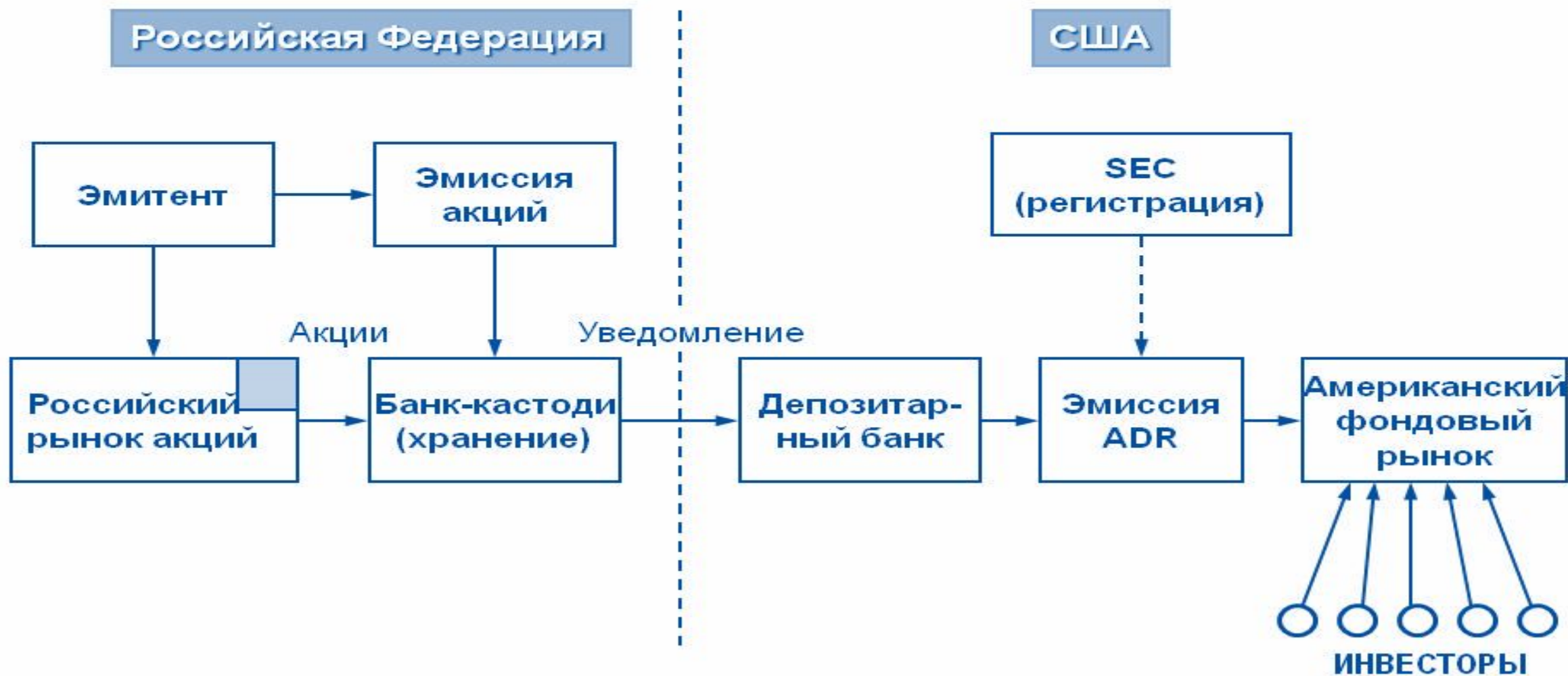
Третий Уровень (Level III ADR)

Листинг в США

RegS/Правило 144A

Листинг в Европе/Частное Размещение

ОРГАНИЗАЦИЯ ВЫПУСКА АМЕРИКАНСКИХ ДЕПОЗИТАРНЫХ РАСПИСОК (American Depositary Receipt – ADR)



ПОКУПКА АДР НА РЫНКЕ США. СХЕМА ТОРГОВЛИ:



Рис. 1.7.1. Покупка АДР на рынке США.

1 — инвестор дает поручение своему брокеру на покупку АДР; 2 — брокер находит АДР на рынке США и выполняет поручение; 3 — сделка регистрируется в депозитарном банке



BNY MELLON

Депозитарная расписка – важный элемент
фондового рынка, без которого многие сделки с
иностранными ценными бумагами были бы
невозможны.



Спасибо за внимание!

