

Date of assigning the identification number April 09, 20 15 .

Identification number

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MICEX Stock Exchange CJSC

(name of the exchange that assigned the identification number)

(job title and signature of the authorized person of the exchange that assigned the identification number)

(Seal)

DECISION ON THE ISSUE OF SECURITIES PART ONE

EXCHANGE-TRADED BONDS PROGRAM

Joint-Stock Company Federal Hydrogeneration Company – RusHydro

(specify full name of the issuer)

non-convertible interest-bearing certificated bearer bonds with obligatory depository storage, with the total face value for all issues to be placed within the framework of the exchange-traded bonds program of up to Two hundred billion (200,000,000,000.00) Russian rubles inclusive, with maturity date of no later than Seven thousand two hundred and eighty (7,280) days starting from the commencement of the bond issue placement within the framework of the exchange-traded bond program for public offering

(class, category (type), form and other identification attributes of securities; for bonds, indicate maturity date, face value (if available), quantity, and method of placement of the securities)

Effective Term of the Program of Exchange-Traded Bonds unlimited

Approved by decision of the Board of Directors of JSC RusHydro
adopted on February, 27, 20 15, minutes of March, 02, 20 15 No. 210,

Address and contact telephone numbers of the Issuer:

Location: 43 Dubrovinsky St, bldg. 1, 660017 Krasnoyarsk, Krasnoyarsk Krai

Mailing address: 7 Malaya Dmitrovka St, 127006 Moscow, Phone: 8 800 333 8000

**Chairman of the Management Board and
CEO**

signature

E.V. Dod

First name, patronymic, and
surname

____ March, ____ 19, 20 ____ 15 ____ .

L.S.

1. Type, category of securities:

Type of securities to be placed within the exchange-traded bonds program: *exchange bearer bonds*

Identification features of securities to be placed within the exchange-traded bonds program: *Non-convertible interest-bearing certificated bearer bonds with obligatory centralized storage, with an option of early redemption at the owners' request and at the discretion of RusHydro (hereinafter the "Issuer") in cases provided for by the terms of the placement of the exchange bonds within the exchange bonds program.*

Series: *Information about the series will be available in the second part of the decision on the issue of securities which includes the specific conditions of an individual issue of Exchange-Traded Bonds.*

The following terms are used in this Exchange-Traded Bonds program:

Program is this Exchange-Traded Bonds Program;

An Issue is an individual issue of Exchange-Traded Bonds to be placed under the Program;

Exchange-Traded Bond or Exchange-Traded Bond of the issue is an exchange-traded bond placed within the issue;

Exchange-Traded Bonds are exchange-traded bonds placed within the same Issue;

2. Form of securities: uncertificated or documentary.
documentary

3. Indication of mandatory centralized storage

The Exchange Bonds are subject to mandatory centralized storage.

Depository of centralized storage:

Full business name: *Non-Bank Credit Organization Closed Joint-Stock Company National Clearance Depository*

Abbreviated corporate name: *NBCI NSD CJSC*

Location: *12 Spartakovskaya St, Moscow*

Mailing address: *12 Spartakovskaya St, 105066 Moscow*

INN: *7702165310*

Telephone: *(495) 956-27-89, (495) 956-27-90*

Number of license for depository activity: *177-12042-000100*

Date of issue: *February 19, 2009*

Expiry Date: *effective for unlimited term*

Licensing authority: *Bank of Russia*

If NBCI CJSC NSD terminates its operation in connection with its reorganization, mandatory centralized storage of Exchange-Traded Bonds shall be provided by its successor. When NBCI NSD CJSC is mentioned in the first part of the Resolution on the Issue of Securities which contains generally defined rights of holders of the Exchange-Traded Bonds and other general terms and conditions for one or more issues of Exchange-Traded Bonds (hereinafter the "Program") and/or in the second part of the Resolution on the Issue of Securities comprising the specific terms for a particular issue of Exchange-Traded Bonds (hereinafter the "Terms and Conditions of the Release"), the term means NBCI NSD CJSC or its legal successor.

Exchange-Traded Bonds are issued in documentary form, with one certificate (hereinafter the "Certificate") subject to mandatory centralized storage in NBCI CJSC NSD (hereinafter, "NSD") for the entire quantity of the issue. Individual bond certificates are not handed out to holders of bonds. The owners of the Exchange-Traded Bonds are not entitled to require that the Certificate is handed over to them.

Before the commencement date of the placement, the Issuer deposits the Certificate at the NSD. A Sample Certificate for Exchange-Traded Bonds is attached to the corresponding Terms and Conditions of the Issue.

In the event of any discrepancy between the text of the Program, the Terms and Conditions of Issue and the data provided in the Bond Certificate the holder is the entitled to require execution of the rights formalized by Exchange-Traded Bonds to the extent established by the Bond Certificate.

Accounting for and certification of rights for Exchange-Traded Bonds, accounting for and certification of the transfer of bonds, including instances of the encumbrance of bonds with liabilities, are effected in NSD and other depositories accounting for the rights for Exchange-Traded Bonds except for NSD (hereinafter referred to as "Depositories").

Ownership of the Exchange bonds is confirmed by statements on securities accounts issued by the NSD and Depositories to the holders of the Exchange-Traded Bonds. Bond ownership right is transferred from one person to another when a credit entry on the securities account of the acquiring party in NSD or the corresponding Depository is made.

A potential buyer of the Exchange-Traded Bonds shall open a deposit account with the NSD or Depository. The procedure and terms for opening securities accounts are determined by the regulations of the respective depositories.

Upon redemption, Exchange-Traded Bonds can only be written off from securities accounts upon the performance of the Issuer's obligations to the holders of the Exchange-Traded Bonds as regards payment of the par value of the Exchange-Traded Bonds and the coupon yield on the Exchange-Traded Bonds for all coupon periods. The Certificate for Exchange-Traded Securities shall be removed from storage after the total of the Exchange Bonds is charged off the NRD accounts.

The procedure for accounting and transfer of ownership rights for documentary equity securities with mandatory centralized storage is regulated by the Federal Law on Securities Market No. 39-FZ dated April 22, 1996, the Provision on Depository Activity in the Russian Federation approved by Decree of FSMC of Russia No. 36 dated October 16, 1997, and other regulatory legal acts of the Russian Federation and internal documents of the Depository.

In the event of any changes in Russian legislation and/or financial market regulations, the accounting and transfer of rights to the Exchange-Traded Bonds, as well as the payment procedure in their respect, will be adjusted to account for the new requirements of legislation and/or financial market regulations.

4. Face value of each security in the (additional) issue

The nominal value of each Exchange-Traded Bond will be established in the corresponding Terms and Conditions of the issue.

The maximum aggregate nominal value of the Exchange-Traded Bonds which can be placed within the bonds program is RUB Two hundred billion (200,000,000,000), inclusive.

5. Number of securities in the (additional) issue

The number of Exchange-Traded Bonds placed under a bonds program will be established in the corresponding Terms and Conditions of the issue.

Exchange-traded bonds are not supposed to be placed in tranches.

6. Total number of securities in this issue that were placed earlier

Information on the total number of Exchange-Traded Bonds of the issue placed previously, or a statement that the present issue of such Exchange-Traded Bonds is not an additional issue, will be shown in the relevant Terms and Conditions of the Issue.

7. Rights of the owner of each security in the (additional) issue

7.1. For ordinary shares:

Information is not specified for securities of this type.

7.2. For preferred shares:

Information is not specified for securities of this type.

7.3. For bonds:

Each Exchange-Traded Bond is equal to the others in terms of the amount and timing of the execution of rights within the same Issue, regardless of the time when the security was purchased. The documents certifying the rights secured by Exchange-Traded Bonds are the Exchange-Traded Bond Certificate (hereinafter the "Certificate"), the Program and the Terms and Conditions of the Issue).

The owner of an Exchange-Traded Bond is entitled to receive, upon the redemption of the Exchange-Traded Bond within the term stipulated for such Bond, the amount of the Exchange-Traded Bond face value (the outstanding part of the face value, if a decision on partial early redemption is made by the Issuer in accordance with Clause 9.5. of the Program).

If the Issuer makes a Resolution in accordance with Clause 9.5 of the Program on the partial early redemption of Exchange-Traded Bonds, the owner of Exchange-Traded Bond is also entitled to receive each part of the face value of the Exchange-Traded Bonds subject to early redemption.

The owner of an Exchange-Traded Bond has the right to receive income in the amount determined pursuant to the procedure as described in cl.9.3 of the Program, and the terms of payment in Clause 9.4. of the Program.

The owner of an Exchange-Traded Bond shall be entitled to demand redemption of the Exchange-Traded Bonds by the Issuer in cases and within the terms specified in Clause 10.1. of the Program.

The owner of Exchange-Traded Bonds has the right to demand early repayment of the Exchange-Traded Bonds and the payment of the accumulated coupon yield on Exchange-Traded Bonds, calculated on

the date of execution of the obligations on the early redemption of Exchange-Traded Bonds, in cases stipulated under Russian Federation legislation, as well as in Clause 9.5.1. of the Program.

In the event of liquidation of the Issuer, the owner of an Exchange-Traded Bond is entitled to receive the funds due in order of priority, established in accordance with Article 64 of the Civil Code of the Russian Federation.

All debts of the Issuer under the Exchange-Traded Bonds will be legally equal and equally binding.

The Issuer shall ensure that the funds invested by the owners of the Exchange-Traded Bonds are refunded to them if, in accordance with current Russian Federation legislation, the issue of the Exchange-Traded Bonds is recognized as invalid.

The owner of Exchange-Traded Bonds is entitled to sell them freely or otherwise dispose of Exchange-Traded Bonds in accordance with Russian Federation legislation.

The Exchange-Traded Bond owner is entitled to exercise other rights as provided for under Russian Federation legislation.

The Issuer undertakes to ensure the rights of the owners of Exchange-Traded Bonds subject to their compliance with the procedures for the implementation of these rights established by Russian Federation legislation.

No stipulation is made for provision of security for the Exchange-Traded Bonds in the form of a guarantee or a bank guarantee.

7.4. For the Issuer's options, the following data are to be specified:

Information is not specified for securities of this type.

7.5. If the offered securities are convertible, also specify the category (type), the nominal value and the number of shares or the series and the nominal value of bonds to which each convertible share or bond is converted, the rights provided by the shares or bonds into which the initial shares or bonds are converted, as well as the procedures and terms and conditions of such conversion.

Information is not specified for securities of this type.

7.6. If the offered securities are securities held for qualified investors, this fact shall be mentioned. Specify any particular features associated with the accountancy and transfer of rights to these securities as established in Russian Federation legislation.

Information is not specified for securities of this type.

8. Terms and conditions and procedure for the placement of the securities of an issue (additional issue)

8.1. Manner of securities placement: *public subscription.*

8.2. Term of securities placement:

The Issuer of the Exchange-Traded Bonds and the exchange which provided their admission to organized trading are obliged to provide access to the information contained in the Prospectus (hereinafter, "Prospectus") to any interested parties, regardless of the purpose of their request for such information, no later than the commencement date of the placement of the Exchange-Traded Bonds.

A notice on the assignment of an identification number to the Program and the procedure of access to the information included in the Program and the Prospectus is published by the Issuer in the manner and within the period specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

The announcement on the admission of the Exchange-Traded Bonds for trading during their placement (the inclusion of Exchange-Traded Bonds in the list of securities admitted to trading on MICEX Stock Exchange CJSC (hereinafter the "List")) and the procedure for access to the information contained in the Program, the Terms and Conditions of the Issue and the Prospectus, shall be published by the Issuer in the manner and within the period specified in Clause 11 of the Program.

The commencement date of placement of the Exchange-Traded Bonds is determined by the sole executive body of the Issuer after the admission of the Exchange-Traded Bonds for trading during their placement. The information on the start date of the placement of the Exchange Bonds established by the Issuer is published by the Issuer according to the procedure and within the terms specified in Clause 11 of the Program. In this case, the commencement date of placement of Exchange-traded bonds is determined by the Issuer in accordance with Russian Federation legislation.

The Issuer shall notify the Exchange and NSD according to the procedure agreed upon by the parties on the date determined for the commencement of placement.

The commencement date of placement of the Exchange-Traded Bonds can be changed by decision of the sole executive body of the Issuer, subject to compliance with the requirements pertaining to the procedure for disclosing information on the change of the commencement date of placement of the Exchange-Traded Bonds, established by Russian Federation legislation, the Program and the Prospectus.

If the Issuer decides to change the start date of the placement of the securities disclosed as specified above, the Issuer shall publish a notice on the change according to the procedure specified in Clause 11 of the Program.

The Issuer shall notify the Exchange and NSD on any changes to the commencement date of placement of the Exchange-Traded Bonds, not later than One (1) day prior to the corresponding date.

The End of Placement Date, or the procedure of its determination:

The termination date of the Exchange-Traded Bonds placement (or the procedure for determining the duration of their placement) will be established under the corresponding Terms and Conditions of the issue.

If at the time of the adoption of the Issuer's resolution (approval of such resolution by the Issuer's authorized body) on the commencement date of the placement of Exchange-Traded Bonds and/or the decision to change the commencement date of placement of the Exchange-Traded Bonds, a procedure and terms of the adoption of the Issuer's resolution (approval of such resolution by the Issuer's authorized body) in respect of these events are established in accordance with Russian Federation legislation which are different from the procedure and terms provided by the Program and the Prospectus, Issuer's resolution in respect of these events shall be adopted (such resolution will be approved by the Issuer's authorized body) in accordance with the terms and conditions stipulated by Russian legislation and/or financial market regulations effective at the time of the adoption of the Issuer's resolution (approval of such resolution by the Issuer's authorized body) in respect of the said events.

If at the time of the disclosure of the information on the commencement date of the placement of Exchange-Traded Bonds and/or the decision to change the commencement date of placement of the Exchange-Traded Bonds, a procedure and terms of disclosure of the information in respect of these events are established in accordance with Russian Federation legislation which are different from the procedure and terms provided by the Program and the Prospectus, disclose information on these events in accordance with the terms and conditions stipulated by Russian legislation and/or financial market regulations effective at the time of the disclosure of information in respect of the said events.

8.3. Securities placement procedure

Exchange-Traded Bond placement is performed by concluding sale and purchase transactions at the offering price of the Exchange-Traded Bonds established in accordance with Clause 8.4 of the Program (hereinafter, "Offering Price").

Transactions related to the Exchange-Traded Bond placement are executed in MICEX Stock Exchange Closed Joint-Stock Company (hereinafter, "Exchange", "MICEX") by awarding target bids for the purchase of the Exchange-Traded Bonds filed with the use of the trading system of the Exchange (hereinafter, "Trading System") in accordance with the Rules of Trading in Securities of MICEX Stock Exchange Closed Joint-Stock Company (hereinafter, "Rules of Trading at the Exchange", "Rules of the Exchange").

Targeted bids for the purchase of Exchange-Traded Bonds and targeted offsetting orders to sell Exchange-Traded Bonds are served with the use of the MICEX trading system in electronic form, and the provision of a simple written form of the agreement shall be considered observed. The time of the transaction on placement of Exchange-traded bonds is considered to be the time of its registration in the trading system of the MICEX Stock Exchange.

No individual written notices (messages) on the satisfaction (dismissal) of bids are sent to the bidders.

If the securities are placed by subscription through tendering, specify the name of the person organizing the tender (issuer, a specialized organization). If the trading is arranged by a specialized organization, indicate its full and abbreviated name and location and, if the trading is conducted by an exchange or another trade organizer, also specify the number, the issue date and expiration date of the license which entitles the stock exchange or another trade organizer to organize trade in the securities market, as well as the authority which issued such license.

Information on MICEX Stock Exchange:

Full business name: *Closed Joint-Stock Company MICEX Stock Exchange*

Abbreviated corporate name: *MICEX Stock Exchange CJSC*

Location: *13 Bolshoy Kislovsky Lane, 125009 Moscow, Russian Federation*

Mailing address: *13 Bolshoy Kislovsky Lane, 125009 Moscow, Russian Federation*

State registration date: *December 2, 2003*

Registration number: *1037789012414*

Name of the authority that performed state registration: *Interdistrict Inspectorate of the Federal Tax*

Service No. 46 in Moscow

The number of the license of the exchange: *077-007*

Date of issue: *December 20, 2013*

Expiry Date: *unlimited*

Licensing authority: *Central Bank of the Russian Federation (Bank of Russia)*

If the potential buyer is not a bidder at the trading at the Exchange (hereinafter the "Bidder"), it shall conclude an agreement with any Bidder and instruct them to purchase Exchange-Traded Bonds. A potential buyer of the Exchange-Traded Bonds acts independently as a Bidder.

For the transaction of the sale and purchase of the Exchange-Traded Bonds upon their placement, a potential buyer shall open an appropriate securities account with the NSD exercising centralized storage of Exchange-Traded Bonds or with another Depository in advance (before the commencement date of placement of the Exchange-Traded Bonds). The procedure and terms for opening securities accounts are determined by the regulations of the respective depositaries.

Amendments to and/or cancellation of agreements concluded during the placement of Exchange-Traded Bonds is performed on the grounds and in the manner prescribed by Art. 29 of the Civil Code of the Russian Federation.

The trading is conducted in accordance with the Rules of the Exchange, which are registered in the prescribed manner.

In this case, placement of Exchange-Traded Bonds may be in the form of a Tender for the establishment of the coupon rate for the first coupon period (hereinafter, "Tender") or by collecting target orders from buyers for the purchase of Exchange-Traded Bonds at a fixed price and the coupon rate for the first coupon period as determined by the Issuer in advance, pursuant to the procedure and under the terms stipulated for in the Program (hereinafter, "Book-Building"). The decision on the placement procedure in respect of Exchange-Traded Bonds is taken by the sole executive body of the Issuer. Information about the selected placement procedure will be included in Clause 8.3 of the Terms and Conditions of the issue or published by the Issuer prior to the commencement date of the placement of the Exchange-Traded Bonds in the manner stipulated in Clause 11 of the Program.

In this case, the Issuer shall inform the Exchange of the decisions within One (1) day after the date when the sole executive body of the Issuer made the decision on the procedure of Exchange-traded bond placement and the commencement date of placement of the Exchange-Traded Bonds.

1) Placement of Exchange-traded bonds by Tender:

Transactions on the placement of Exchange-Traded Bonds are concluded from the commencement date of placement of the Exchange-Traded Bonds after the announcement of the results of the Tender to the maturity date of the placement of the Exchange-Traded Bonds. The Tender begins and ends on the commencement date of placement of the Exchange-Traded Bonds.

The coupon rate for the first coupon period of the Exchange-Traded Bonds is determined by the results of the Tender at the Exchange among the potential buyers of the Exchange-traded bonds on the commencement date of placement of the Exchange-Traded Bonds.

On the day of the Tender, the Bidders enter target bids for the purchase of Exchange-Traded Bonds to the Tender, using the Trading System either on their own account or on the account and on behalf of their clients. The time and procedure for bidding at the Tender are established by the Exchange in consultation and coordination with the Issuer and/or Underwriter (as defined below).

Bids for the purchase of the Exchange-Traded Bonds are sent by the Bidders to the Underwriter.

A bid for purchase shall contain the following material terms:

- purchase price;*
- number of Exchange-traded bonds;*
- the interest rate for the first coupon period;*

- the code of settlements used at the conclusion of the securities transaction to be included in the clearing pool of the clearing organization under conditions of multilateral or simple clearing, and determining that the transaction is conducted with the use of a control procedure, and the set date for the performance of the securities transaction is the date of the transaction;
- other parameters in accordance with the Rules of the Exchange.

The purchase price shall be stated as the Price of Placement of Exchange-Traded Bonds established in accordance with the Program.

The indicated number of Exchange-Traded Bonds shall be the number of Exchange-Traded Bonds that the prospective buyer would like to purchase if the sole executive body of the Issuer determines the coupon rate for the first coupon period higher than or equal to the rate specified in the application as the coupon rate for the first coupon period.

As the interest rate for the first coupon period, the coupon rate (as a value numerically accurate to within two decimal places) for the first coupon period shall be indicated, which is the rate at which the potential buyer would be willing to buy the number of Exchange-Traded Bonds specified in the bid at the Offering Price for the Exchange-Traded Bonds established in accordance with the Program.

In this case, the funds should be provisioned on the trading accounts of the Bidders with the NSD in an amount sufficient for the full payment for the Exchange-Traded Bonds specified in the bids for the purchase of Exchange-Traded Bonds, including all necessary fees.

Bids that do not comply with the above requirements will not be accepted to participate in the Tender.

At the end of the bid submission period of the Tender, the Exchange produces a consolidated register of bids for the purchase of securities (hereinafter the "Consolidated Register of Bids") and submits it to the Underwriter.

The Consolidated Register of Bids shall include all the material terms of each bid, i.e., the purchase price, number of securities, date and time of the receipt of the bid, the number of the bid, the acceptable interest rate on the coupon for the first coupon period, as well as other details in accordance with the Rules of the Exchange.

Based on analysis of Consolidated Register of Bids received by the Underwriter, the sole executive body of the Issuer decides on the coupon rate for the first coupon period and notifies the Exchange on the decision in writing at the same time with publication of such information in the News Feed (according to the definition of this term below).

The information on the interest rate on the coupon for the first coupon period is disclosed by the Issuer in accordance with Clause 11 of the Program.

Following publication of the coupon rate of the first coupon period in the news feed, the Issuer informs the Underwriter and NSD on the coupon rate of the first coupon period.

Upon receiving information from the Issuer on the coupon rate for the first coupon period, the Underwriter concludes transactions in accordance with the Rules of the Exchange by awarding the bids, according to the order established by the Program; in this case, only those bids are awarded in which the interest rate is lower than or equal to the coupon rate established for the first coupon period.

The priority in the acceptance of bids for the purchase of Exchange-Traded Bonds submitted during the Tender is given to bids with the lowest interest rate on the coupon.

If there are bids with the same coupon rate for the first coupon period, the bids submitted earlier have priority in respect of their satisfaction. Any unfilled bids submitted by Bidders are dismissed by Underwriter. No individual written notices (messages) on the satisfaction (dismissal) of bids are sent to the Bidders.

After determination of the coupon rate for the first coupon period and acceptance of the bids submitted during the Tender, the Bidders, acting at their own expense or at the expense and on behalf of potential buyers, may, during the placement period, submit their target bids for the purchase of Exchange-Traded Bonds at the Offering Price to the Underwriter in case of incomplete placement of the issue of Exchange-Traded Bonds during the Tender. Starting from the second day of Exchange-Traded Bond placement, the buyer who concludes a sale and purchase transaction in respect of the Exchange-Traded Bonds shall also pay the accrued coupon yield on the Exchange-Traded Bonds.

The bids for the purchase of Exchange-Traded Bonds are satisfied by the Underwriter in full if the number of Exchange-Traded Bonds in the bid does not exceed the number of the Exchange-Traded Bonds that has not been placed (within the total number of the Exchange-Traded Bonds offered for placement). If the bid for the purchase of Exchange-Traded Bonds exceeds the remaining number of Exchange-Traded Bonds that have not been purchased, such bid for the purchase of Exchange-Traded Bonds shall be satisfied in the amount of the remaining Exchange-Traded Bonds. If the underwriter has placed all the Exchange-Traded Bonds intended for placement, further bids for the purchase of Exchange-Traded Bonds are not satisfied.

The purchase of the Exchange-Traded Bonds of the Issuer during their placement cannot be effected at the expense of the Issuer.

2) Placement of Exchange-traded bonds by Book-Building:

In the event of placement of Exchange-Traded Bonds by Book-Building, the sole executive body of the Issuer decides the coupon rate for the first coupon period before the commencement date of placement of the Exchange-Traded Bonds.

The information on the interest rate on the coupon for the first coupon period is disclosed by the Issuer in accordance with Clause 11 of the Program.

The Issuer shall inform the Exchange and NSD about the coupon rate for the first coupon period before the commencement date of Exchange-Traded Bond placement.

Exchange-traded bond placement by Book-Building provides for a call addressed to an indefinite number of persons to make offers on the acquisition of the securities placed. Targeted bids from bidders are Bidders' offers for the acquisition of the Exchange-Traded Bonds.

A response with acceptance of the offers for purchasing Exchange-Traded Bonds is sent to the Bidders selected at the discretion of the Issuer from among the Bidders who have made such offers, by targeted offsetting orders. In this respect, the Bidder agrees that its bid may be rejected, accepted in full or in part.

On the commencement date of placement of the Exchange-Traded Bonds, during the bidding period for the purchase of Exchange-Traded Bonds at a fixed price and the coupon rate for the first coupon period, the Bidders shall enter target bids for the purchase of Exchange-Traded Bonds using the Trading System at their own expense or on behalf of their customers.

The time and procedure for targeted bid submission during the bidding period at the fixed price and the coupon rate for the first coupon period are established by the Exchange in consultation and coordination with the Issuer and/or Underwriter.

At the end of the bidding period for the purchase of Exchange-Traded Bonds at the fixed price and the coupon rate for the first coupon period, the Exchange produces a consolidated register of bids for the purchase of securities (hereinafter the "Consolidated Register of Bids") and submits it to the Underwriter.

The Consolidated Register of Bids contains all the material terms of each bid, i.e., the purchase price, the number of securities, date and time of the receipt of the bid, the application number, and other details in accordance with the Rules of the Exchange.

Based on analysis of the Consolidated Register of Bids received from the Underwriter, the Issuer determines the purchasers to which it intends to sell the Exchange-Traded Bonds, as well as the number of Exchange-Traded Bonds to be sold to these purchasers, and submits this information to the Underwriter.

After receiving information from the Issuer on the purchasers to whom the Issuer intends to sell Exchange-Traded Bonds and the number of Exchange-Traded Bonds, which they intend to sell to these purchasers, the Underwriter enters into transactions with purchasers to whom the Issuer wishes to sell Exchange-Traded Bonds, which is effected by submitting targeted counter applications in accordance with the Rules of the Exchange and specifying the number of securities that the issuer wants to sell to this purchaser, according to the procedure stipulated in the Program. No individual written notices (messages) on the satisfaction (dismissal) of bids are sent to the Bidders. Priority right to be awarded is given to the applications of those buyers who, or whose customers (in cases when the purchaser of the Exchange-Traded Bonds acts as an agent for the purchase of Exchange-Traded Bonds during their placement), who executed preliminary agreements (as defined below) with the Underwriter in accordance with which the potential buyer and the Underwriter are obliged to conclude, at the commencement date of Exchange-Traded Bond placement, principal agreements for the sale and purchase of Exchange-Traded Bonds, provided that such applications are filed by the buyers in pursuance of the said Preliminary Agreements concluded with them.

If, upon the acceptance of the bids submitted during the bidding period, the placement of the issue of Exchange-Traded Bonds is not completed, the Bidders acting both at their own expense and at the expense and on behalf of prospective purchasers may, during the placement period, submit their target bids for Exchange-Traded Bonds at the offering price to the Underwriter.

The Issuer reviews such bids and determines the purchasers to which it intends to sell Exchange-Traded Bonds, as well as the number of Exchange-Traded Bonds which it intends to sell to these purchasers, and submits this information to the Underwriter.

After receiving information from the Issuer on the purchasers to whom the Issuer intends to sell Exchange-Traded Bonds and the number of Exchange-Traded Bonds, which they intend to sell to these purchasers, the Underwriter enters into transactions with purchasers to whom the Issuer wishes to sell Exchange-Traded Bonds, which is effected by submitting targeted counter applications in accordance with the Rules of the Exchange and specifying the number of securities that the issuer wants to sell to this purchaser, according to the procedure stipulated in the Program. Priority right to be awarded is given to the applications of those buyers who, or whose customers (in cases when the purchaser of the Exchange-Traded Bonds acts as an agent for the purchase of Exchange-Traded Bonds during their placement), who executed

preliminary agreements (as defined below) with the Underwriter in accordance with which the potential investor and the Underwriter are obliged to conclude, at the commencement date of Exchange-Traded Bond placement, principal agreements for the sale and purchase of Exchange-Traded Bonds, provided that such applications are filed by the buyers in pursuance of the said Preliminary Agreements concluded with them.

Bids for the purchase of the Exchange-Traded Bonds are sent by the Bidders to the Underwriter.

A bid for purchase shall contain the following material terms:

- *purchase price;*
- *number of Exchange-traded bonds;*
- *the code of settlements used at the conclusion of the securities transaction to be included in the clearing pool of the clearing organization under conditions of multilateral or simple clearing, and determining that the transaction is conducted with the use of a control procedure, and the set date for the performance of the securities transaction is the date of the transaction;*
- *other parameters in accordance with the Rules of the Exchange.*

The purchase price specified shall be the Price of the Exchange-Traded Bond placement established under the Program.

The specified number of Exchange-Traded Bonds should be the number of Exchange-Traded Bonds that the potential buyer would like to purchase before the commencement date of placement at the coupon rate specified for the first coupon period.

In this case, the funds should be provisioned on the trading accounts of the Bidders with the NSD in an amount sufficient for the full payment for the Exchange-Traded Bonds specified in the bids for the purchase of Exchange-Traded Bonds, including all necessary fees.

Bids that do not comply with the above requirements will not be accepted.

Starting from the second day of Exchange-Traded Bond placement, the buyer who concludes a sale and purchase transaction in respect of the Exchange-Traded Bonds shall also pay the accrued coupon yield on the Exchange-Traded Bonds.

The purchase of the Exchange-Traded Bonds of the Issuer during their placement cannot be effected at the expense of the Issuer.

If the issuer and/or its authorized representative intend to conclude preliminary agreements stipulating the future obligation to enter into principal agreements aimed at the disposal of the placed securities to the first holder or to collect preliminary bids for the placed securities, the procedure for the conclusion of preliminary agreements and the procedure for filing such preliminary bids shall be specified:

When Exchange-Traded Bonds are placed by Book-Building, the Underwriter intends to enter into preliminary agreements with the potential purchasers of the Exchange-Traded Bonds which stipulate the Underwriter's future obligation to conclude with them, or with the Bidder acting on their behalf, principal agreements of the disposal of the securities it is placing.

Such preliminary agreements shall be concluded by the Underwriter's acceptance of offers from potential buyers for the conclusion of preliminary agreements under which the potential buyer and the Underwriter undertake to conclude principal agreements for the sale of the Exchange-Traded Bonds (hereinafter, "Preliminary Agreements") on the commencement date of placement of the Exchange-Traded Bonds. In this case, any offer to conclude the Preliminary Agreement may be, at the discretion of the Issuer, dismissed, accepted in full or in part.

The acceptance of offers from potential buyers of Exchange-Traded Bonds to conclude Preliminary Agreements is sent to the Underwriter in the manner specified in the offer to the potential buyer of the Exchange-Traded Bonds not later than the date immediately preceding the commencement date of placement of the Exchange-Traded Bonds.

The collection offers to conclude Preliminary Agreements shall begin only upon the assignment of the identification number to the Program by the Exchange and shall end before the commencement date of placement of the Exchange-Traded Bonds.

The procedure of information disclosure in respect of the date of submission of offers from prospective Exchange-Traded Bond purchasers with the offer to conclude Preliminary Agreements

The information on the start date of the placement of the Exchange Bonds established by the Issuer is published by the Issuer according to the procedure and within the terms specified in Clause 11 of the Program.

In its offers to conclude a Preliminary Agreement, a potential buyer indicates the maximum amount which it is willing to pay for the Exchange-Traded Bonds, and the minimum coupon rate for the first coupon period of the Exchange-Traded Bonds, at which it is ready to purchase the Exchange-Traded Bonds for the specified maximum amount, as well as the method of acceptance which is preferred by the person making the offer. By sending an offer to conclude a Preliminary Agreement, the potential buyer agrees that it may be dismissed, accepted in full or in part.

The offers from prospective buyers to conclude a Preliminary Agreement shall be accepted only from the date of the disclosure of information on the submission of offers from potential buyers to conclude a Preliminary Agreement, which is effected by the Issuer in the information resource updated in real time and provided by a news agency (hereinafter, "News Feed").

The date and/or time of the termination of the submission of offers by potential buyers to enter Preliminary Agreements initially established by the decision of the sole executive body of the Issuer may be amended by decision of the sole executive body of the Issuer.

Information about this is published according to the procedure and within the terms specified in Clause 11 of the Program.

procedure for the disclosure of information about the expiration of the period for offer submission from potential purchasers of Exchange-Traded Bonds with a proposal to conclude a Preliminary Agreement

Information about the expiration of the period for offer submission from the potential purchasers of Exchange-Traded Bonds with a proposal to conclude a Preliminary Agreement shall be published by the Issuer according to the procedure and within the terms specified in Clause 11. of the Program.

Principal sale and purchase agreements for Exchange-Traded Bonds are concluded pursuant to the procedure specified above in this paragraph.

The procedure and the terms of Exchange-Traded Bond placement by subscription shall not preclude the buyers from purchasing these securities or significantly impede such purchase.

The possibility of preemptive acquisition of placed securities, including the possible exercise of the preemptive right to acquire securities set forth by Articles 40 and 41 of the Federal Law on Joint-Stock Companies: ***the possibility of preemptive acquisition of placed securities is not established.***

for registered securities in respect of which the register of holders is maintained by a registrar, the person to whom the Issuer issues (sends) a transfer order, which is the basis for the credit entry in the personal account or securities account of the first owner (the registrar, the depository, the first owner), time and other conditions for issuing the transfer order: ***The Exchange-Traded Bonds placed under the Bonds Program are not registered bonds***

for documentary securities with mandatory centralized storage: the procedure, including the term, of the execution of the credit entry on the securities account of the first owner in the depository that accounts for the rights for these securities:

The Exchange-Traded Bonds placed through MICEX Stock Exchange CJSC are credited by NSD or Depositories to securities accounts of the buyers of the Exchange-Traded Bonds on the date when the sale and purchase transaction is effected in respect of the Exchange-Traded Bonds.

A credit entry on a depository account of the first buyer in NSD is made as based on the information received from the clearing company servicing the payments under transactions executed in the process of Exchange-Traded Bond placement by the Organizer of Trading (the Stock Exchange) (hereinafter the "Clearing Company"), the Exchange-Traded Bonds placed are credited by NSD to securities accounts of the buyers of Exchange-Traded Bonds in compliance with the terms of clearing activities of the Clearing company and the terms of depository activity of NSD.

The Exchange Bonds sold at placement shall be transferred by the NRD (National Settlement Depository) or by the Depositories into the depository accounts of the purchasers of the Exchange Bonds in accordance with the terms of the depository standards of the NRD and the Depositories.

Expenses related to the execution of credit entries on the crediting of Commercial Papers placed on depository accounts of their first owners (buyers) shall be borne by the first owners of the Exchange-Traded Bonds.

for documentary securities without mandatory centralized storage: the procedure, including the term, of issue of securities certificates to the first owners: ***centralized storage shall be provided for the Exchange Bonds.***

The placement of securities by the Issuer is effected through brokers who render placement services and organize placement of securities:

Information on organizations that may provide the Issuer with services on organizing the placement of Exchange Bonds (hereinafter the "Organizers") shall be detailed in the Terms and Conditions of the Issue.

The key functions of the said persons, including:

1. *developing the parameters and conditions of the emission and the placement of the Exchange Bonds;*
2. *preparing the documentation for placement and circulation of the Exchange Bonds;*
3. *preparing, organizing and executing marketing and presentation events before the placement of the Exchange Bonds;*
4. *providing consulting services on issues connected with the requirements of current Russian Federation legislation for the emission procedure of the Exchange Bonds, their placement, circulation and redemption, including consulting services on disclosing information at the issue stages, and aid with preparing the relevant news releases;*
5. *other actions that are necessary for the placement of the Exchange Bonds.*

A placement agent acting on the instructions and at the expense of the Issuer shall be considered the organization providing the Issuer with the placement services for the Exchange Bonds (hereinafter and hereinbefore – the "Underwriter").

The person appointed to be the Underwriter, as well as the information on the account of the Underwriter to where the funds shall be transferred, shall be stated in the Terms and Conditions of the Issue.

Key functions of the Underwriter:

- *accepting (collecting) written proposals (offers) from prospective purchasers to conclude Preliminary Contracts (in case the Exchange Bonds are placed via Book-Building);*
- *concluding Preliminary Contracts by sending the Issuer's replies (acceptances) to the prospective purchasers selected at the discretion of the Issuer concerning the Issuer's acceptance of the proposals (offers) to conclude Preliminary Contracts (if the Exchange Bonds are placed via Book-Building);*
- *meeting the purchase bids for the Exchange Bonds on the instructions and at the expense of the Issuer in accordance with the terms of the contract and the procedure established in the Program;*
- *informing the Issuer of the number of the Exchange Bonds actually placed and of the amount of funds received by selling the Exchange Bonds;*
- *transferring the funds received by the Underwriter from the purchasers of the Exchange Bonds in payment for the bonds into the settlement account of the Issuer according to the terms of the concluded contract;*
- *other actions that are necessary for performing the Underwriter's obligations as to the placement of the Exchange Bonds, in accordance with Russian Federation legislation and the contract between the Issuer and the Underwriter.*

whether the said person has obligations to purchase the securities not placed in due time, and in case of such obligations – also the number (the procedure for establishing the number) of the securities not placed in due time that the said person is obliged to purchase, and the term (the procedure for establishing the term) at the end of which the said person is obliged to purchase the said number of the securities: *information on whether the persons that provide the services on the placement of the securities and/or the organization of the placement have the said obligations shall be provided in the Terms and Conditions of the Issue.*

whether the said person has obligations related to maintaining the prices for the placed securities within a specified period of time after the end of the placement (stabilization), including the obligations related to providing the services of a market maker, and in case of such obligations – also the period of time (the procedure for establishing the period) for the said person to provide the stabilization services or those of a market maker: *the information on whether the persons that provide the services on the placement of the securities and/or the organization of the placement have obligations related to maintaining the prices for the Exchange Bonds within a specified period of time (stabilization) shall be provided in the Terms and Conditions of the Issue.*

the right (if any) of such a person to purchase additional securities of the issuer from those placed (outstanding) securities of the issuer of the same type, category (type) as the placed securities, which may be exercised or not exercised depending on the results of the securities placement, and if such right is available, the quantity of additional securities (the procedure for the determination of the number) that may be purchased by the said person and the period (the procedure for determining such period) within which the said person may exercise the right to purchase an additional number of securities: *the persons that provide the services on the placement of the securities and/or the organization of the placement, have no right to purchase additional quantities of the securities of the Issuer from the placed securities (those in circulation).*

the size of the commission of the said person, and if the said commission (part of the commission) is paid to the said person for the services related to maintaining the prices for the placed securities within a specified period of time after the end of the placement (stabilization), including the services of a market maker – also the size of the said commission: ***the size of the commission of the persons providing services on the placement of the securities and/or the organization of the placement shall not exceed 2 % (two per cent) of the par value of the Exchange Bonds issued (including the commission for the services related to maintaining the prices for the placed securities within a specified period of time after the end of the placement (stabilization), including the services of a market maker).***

If it is planned to place the securities outside the Russian Federation, including placement by placing the corresponding foreign securities, this fact shall be stated: ***there are no plans to do this***

If it is planned to offer for purchase, simultaneously with the placement of the securities, previously placed securities (those in circulation) of the Issuer of the same type/category, including placement outside the Russian Federation by placing the corresponding foreign securities, the following shall be stated: ***there are no plans to do this***

Specify if, in terms of the Federal Law "On the Procedure for Foreign Investments in Business Entities of Strategic Importance for National Defense and State Security", the Issuer is a business entity of strategic importance for national defense and state security: ***the Issuer is not a business entity of strategic importance for national defense and state security.***

Specify if the conclusion of agreements by the first owners aimed at the disposal of securities of the issuer which is a business entity of strategic importance for national defense and state security during the placement period may require a resolution on the preliminary approval of the said agreements in accordance with the Federal Law "On the Procedure for Foreign Investments in Business Entities of Strategic Importance for National Defense and State Security": ***such preliminary approval is not required.***

8.4. Securities placement price(s) or the procedure to establish such price:

The offering price of the Exchange Bonds shall equal 100 % of the par value of an Exchange Bond. The par value of the Exchange Bonds placed within the bonds program shall be established in the corresponding Terms and Conditions of the Issue.

Starting from the second day of the placement of the Exchange Bonds, the purchaser, while making a sale and purchase transaction for the Exchange Bonds, shall also pay an accumulated coupon income (hereinafter the "NKD"), calculated using the formula in Clause 17 of the Program.

8.5. The order of the execution of pre-emptive right to purchase securities
No pre-emptive rights are provided.

8.6. Securities placement terms and procedure

Payment for Exchange-Traded Bonds is effected in accordance with the Clearing Rules of the Clearing Organization in monetary form, in the currency of the Russian Federation via bank transfer.

Cash payments for purchase and sale transactions in respect of the Exchange-Traded Bonds at their placement are effected on the "delivery versus payment" terms via NSD in accordance with the Clearing Rules of the Clearing Organization in the securities market.

Cash received from the placement of Exchange-Traded Bonds on the Exchange shall be credited to the Underwriter's account with NSD.

Full business name: ***Non-Bank Credit Organization Closed Joint-Stock Company National Clearance Depository***

Abbreviated corporate name: ***NBCI NSD CJSC***

Location: ***12 Spartakovskaya St, Moscow***

Mailing address: ***12 Spartakovskaya St, 105066 Moscow***

INN: ***7702165310***

Payment for securities by non-monetary means is not allowed.

No provision is made for deferred payment for the securities.

The Underwriter transfers the funds received from the placement of the Exchange-Traded Bonds to the Issuer's account within the period established under the contract for agency service in the placement of the securities on the Exchange.

The details of the bank account with the NSD, as well as information about the Underwriter's account to which the funds paid for the securities should be transferred will be specified in the Terms and Conditions of the Issue.

8.7. Information on the document containing the actual results of the placement of securities, which is provided after the completion of the placement of securities

The document containing the actual results of the placement of the Exchange-Traded Bonds is the notice from the Exchange on the results of placement of Exchange-Traded Bonds, which is submitted to the Bank of Russia by the exchange which accepted the Exchange-Traded Bonds to organized trading and assigned an identification number to the issue (additional issue).

9. Procedure and terms of bond redemption and distribution

9.1. Form of Bond Redemption

Exchange-Traded Bond redemption is effected in the currency of the Russian Federation via bank transfer. The owners of the Exchange Bonds shall have no option for choosing the form of redemption of the Exchange Bonds.

9.2. Procedure and Terms of Bond Redemption

The maximum maturity of the Exchange Bonds shall equal Seven thousand two hundred and eighty (7,280) days starting from the start date of the placement of the Exchange Bonds.

The maturity date for the Exchange bonds shall be established in accordance with the Terms and Conditions of the Issue. The starting and the ending maturity dates of the Exchange Bonds shall coincide.

If the maturity Date for the Exchange Bonds falls on a non-business day – regardless of whether it is a public holiday or a non-working day for settlement transactions – the relevant amounts shall be transferred on the first working day after the non-business day. The owner of the Exchange Bonds shall have no right to any interest charge or any other compensation for such a delay with the transaction.

Procedure and terms of bond redemption shall be specified.

Payment is effected in the currency of the Russian Federation via bank transfer.

Owners and other persons exercising rights under Exchange-Traded Bonds in accordance with federal legislation receive cash payments that are due to them pursuant to the redemption of Exchange-Traded Bonds via the depository which registered the rights to such securities in respect of which such owners or other persons are depositors. The depository agreement between the depository asserting the rights for the securities and the depositor shall contain the procedure for transferring payments on the securities to the depositor.

The Issuer performs its obligation on the implementation of monetary payments towards the redemption on securities by transferring money to NSD. The said obligation shall be considered performed by the Issuer starting from the date funds are cleared on NRD's account.

The depository transfers cash payments on account of redemption of the Exchange-Traded Bonds to the entity, which is its depositor:

1) at the end of the trading day preceding the date which is determined in accordance with the document certifying the rights secured by the securities, and on which the Exchange-Traded Bonds shall be redeemed;

2) at the end of the trading day following the date on which the NSD, in accordance with applicable law, discloses the fact of the receipt by NSD of monetary funds which are to be transferred for the purposes of redemption of the Exchange-Traded Bonds, if the obligation of the Issuer to effect the cash payments for the redemption of the Exchange-Traded Bonds is not performed on the due date (deadline) or is not performed in the proper manner.

The Depository shall transfer monetary payments on the securities to its depositors in an amount proportionate to the number of the Exchange Bonds registered on their depository accounts as of the end of the transaction day as defined in the paragraph mentioned above.

Exchange-Traded Bond redemption is effected in accordance with the procedures specified in current Russian Federation legislation.

The Exchange Bonds are redeemed at the outstanding amount of the par value. The outstanding part of the face value is determined as the difference between the face value of one Exchange-Traded Bond and its part redeemed by the partial early redemption of the Exchange-Traded Bonds (if the resolution on partial early redemption is made by the Issuer in accordance with Clause 9.5 of the Program) (hereinafter, "outstanding part of the face value of the Exchange-Traded Bonds").

Upon the redemption of Exchange-Traded Bonds, coupon yield shall also be paid for the last coupon period.

Upon redemption, Exchange-Traded Bonds can only be written off from securities accounts upon the performance of the Issuer's obligations to the holders of the Exchange-Traded Bonds as regards payment of the par value of the Exchange-Traded Bonds and the coupon yield on the Exchange-Traded Bonds for all the coupon periods.

The Certificate shall be removed from storage after the total of the Exchange Bonds is written off the NRD accounts.

If, at the time of the Issuer's actions aimed at the performance of its obligations on the repayment of the Exchange-Traded Bonds, a procedure, terms and/or requirements are established in accordance with Russian Federation legislation which are different from the procedure and terms provided by this clause herein, the Issuer's obligations on redemption of the Exchange-Traded Bonds shall be performed in accordance with the terms and conditions stipulated by Russian legislation and/or financial market regulations effective at the time when such measures are to be taken.

9.3. The procedure for determining yield on each bond

Indicate the amount of yield or the procedure for its calculation, including the amount of yield to be paid for each coupon period or the procedure for its calculation.

The yield on the Exchange-Traded Bonds is the amount of the coupon yields accrued for each coupon period as a percentage of the outstanding part of the face value of the Exchange-Traded Bonds and payable on the end date of the corresponding coupon period. The number of coupon periods for Exchange-Traded Bonds is established by the Terms and Conditions of the Issue. The duration of each coupon period is set as One hundred and eighty-two (182) days.

The start date of each coupon period is calculated based on the formula:

*$DNKP(i) = DNR + T * (i-1)$, where*

DNR is the start date of the placement of the Exchange Bonds as stated in Clause 8.2 of the Program;

T is the length of the coupon period as set by the Terms and Conditions of the Issue;

i is the serial number of the corresponding coupon period;

DNKP(i) is the start date of the i-th coupon period.

The end date of each coupon period is calculated based on the formula:

*$DOKP(i) = DNR + T * i$, where*

DNR is the start date of the placement of the Exchange Bonds as stated in Clause 8.2 of the Program;

T is the length of the coupon period as set by the Terms and Conditions of the Issue;

i is the serial number of the corresponding coupon period;

DOKP(i) is the start date of i-th coupon period.

The amount payable on each i-th coupon per one Exchange-Traded Bond is calculated as follows:

*$KDi = Ci * Nom * (DOKP(i) - DNKP(i)) / (365 * 100 \%)$*

where

KDi is the value of the coupon yield on each Exchange-Traded Bond for the i-th coupon period in Russian rubles;

Nom is the outstanding part of the par value of an Exchange Bond;

Ci is the interest rate of the i-th coupon, per annum;

DNKP(i) is the start date of the i-th coupon period.

DOKP(i) is the start date of i-th coupon period.

i is the serial number of the coupon period (i=1,2,3 ... N), where N is the number of coupon periods established by the Terms and Conditions of the Issue.

KDi is calculated accurate to the nearest two decimal places (the second decimal place is rounded according to the rules of mathematical rounding: if the third decimal place is greater than or equal to 5, the second decimal place increases by one; if the third decimal place is less than 5, the second decimal place remains unchanged).

Interest rate on the first coupon:

The interest rate on the first coupon is determined in the manner described in Clause 8.3. of the Program.

The information on the interest rate on the coupon for the first coupon period is disclosed by the Issuer in accordance with Clause 11 of the Program.

The procedure for calculating the interest rate on the coupons starting from the second coupon:

a) Prior to the commencement of placement of Exchange-Traded Bonds, the Issuer may decide on the rates or the procedure for determining the interest rates for coupon periods in the form of a formula with the variables whose values cannot be changed at the discretion of the Issuer, for coupon periods starting from the second to the j-th coupon period (j = 2, ... N).

Information about the established rates or the procedure for determining the rates on coupons of the Exchange-Traded Bonds in the form of a formula, with variables whose values cannot be changed at the discretion of the Issuer, as well as the number of coupon period in which the holders of the Exchange-Traded Bonds may require the redemption of Exchange-Traded Bonds by the Issuer, shall be published by the Issuer pursuant to the procedure and the terms specified in Clause 11 of the Program.

The Issuer informs the Exchange and the NRD of the decisions taken, as well as of the established rates or the procedure for establishing the rates, before the date of placement of the Exchange Bonds.

b) The interest or the procedure for the determination of such interest rate for each coupon period, the rate (order of determination of the rate) for which was not established by the Issuer before the commencement date of placement of the Exchange-Traded Bonds is to be determined by the Issuer after the full payment for the Exchange-Traded Bonds and the notification to the Bank of Russia in the prescribed manner not later than Five (5) working days prior to the end of the preceding coupon period.

The information about rates or the procedure for determining the rates on coupons of the Exchange-Traded Bonds, and the serial number of coupon period in which the holder of the Exchange-Traded Bonds may require the redemption of Exchange-Traded Bonds by the Issuer, as determined by the Issuer after the full payment of the Exchange-Traded Bonds and notification to the Bank of Russia in accordance with established procedure, shall be published by the Issuer pursuant to the procedure and the terms specified in Clause 11 of the Program.

The Issuer shall inform the Exchange and NSD of the decisions made, including the determined rates or the procedure for determining the rates, no later than Five (5) working days prior to the date of the termination of the coupon period in which the interest rate for subsequent coupons is determined.

If, at the time of the adoption of the Issuer's resolution (approval of such resolution by the Issuer's authorized body) on the established rates or the procedure for determination of the coupon rates in the form of a formula with the variables the values of which cannot be changed at the discretion of the Issuer, a procedure and terms of the adoption of the Issuer's resolution (approval of such resolution by the Issuer's authorized body) in respect of such rates or procedure are established in accordance with Russian Federation legislation which are different from the procedure and terms provided by the Program and the Prospectus, the Issuer's resolution in respect of such rates or procedure shall be adopted (such resolution will be approved by the Issuer's authorized body) in accordance with the terms and conditions stipulated by Russian legislation and/or financial market regulations effective at the time of adoption of the Issuer's resolution (approval of such resolution by the Issuer's authorized body) in respect of such rates or procedure.

If, at the time of the disclosure of the established rates or the procedure for determination of the coupon rates in the form of a formula with the variables the values of which cannot be changed at the discretion of the Issuer, a procedure and terms of the disclosure of the information in respect of such rates or

procedure are established in accordance with Russian Federation legislation which are different from the procedure and terms provided by the Program and the Prospectus, the information on such rates or procedure shall be disclosed in accordance with the terms and conditions stipulated by Russian legislation and/or financial market regulations effective at the time of the disclosure of information in respect of such rates or procedure.

9.4. The order and term of the bond yield payment

The coupon yield on Exchange-Traded Bonds accrued for each coupon period shall be paid on the end date of the respective coupon period.

The duration of each coupon period is set as One hundred and eighty-two (182) days.

The start date of each coupon period is calculated based on the formula:

*$DNKP(i) = DNR + T * (i-1)$, where*

DNR is the start date of the placement of the Exchange Bonds as stated in Clause 8.2 of the Program and Clause 8.2 of the Terms and Conditions of the Issue;

T is the length of the coupon period as set by the Terms and Conditions of the Issue;

i is the serial number of the coupon period;

DNKP(i) is the start date of the i-th coupon period.

The end date of each coupon period is calculated based on the formula:

*$DOKP(i) = DNR + T * i$, where*

DNR is the start date of the placement of the Exchange Bonds as stated in Clause 8.2 of the Program and Clause 8.2 of the Terms and Conditions of the Issue;

T is the length of the coupon period as set by the Terms and Conditions of the Issue;

i is the serial number of the coupon period;

DOKP(i) is the start date of i-th coupon period.

The procedure of the bond yield payment: *For the purposes of yield payment, no list of owners of Exchange-Traded Bonds is prepared.*

The yield on the Exchange-Traded Bonds is paid in monetary form, in the currency of the Russian Federation via bank transfer.

If the maturity Date for the Exchange Bonds falls on a non-business day – regardless of whether it is a public holiday or a non-working day for settlement transactions – the relevant amounts shall be transferred on the first working day after the non-business day. The owner of the Exchange Bonds shall have no right to any interest charge or any other compensation for such a delay with the transaction.

Owners and other persons exercising rights under Exchange-Traded Bonds in accordance with federal legislation receive cash payments that are due to them via the depository which registered the rights to such securities in respect of which such owners or other persons are depositors. The depository agreement between the depository asserting the rights for the securities and the depositor shall contain the procedure for transferring payments on the securities to the depositor.

The Issuer performs its obligation on the implementation of monetary repayments on securities by transferring money to NSD. The said obligation shall be considered performed by the Issuer starting from the date funds are cleared on NRD's account.

The depository transfers cash payments in discharge of the yield on the Exchange-Traded Bonds to entity, which is its depositor:

1) at the end of the trading day preceding the date which is determined in accordance with the document certifying the rights secured by the securities, and on which the Issuer's obligation of yield payment on the Exchange-Traded Bonds shall be performed;

2) at the end of the trading day following the date on which the NSD, in accordance with the applicable law, discloses the fact of its receipt of monetary payments under the Exchange-Traded Bonds, which are to be transferred, if the obligation of the Issuer to pay the yield on the Exchange-Traded Bonds in monetary form simultaneously with payments towards redemption of the Exchange-Traded Bonds (the Issuer's obligation to implement the final payment of the Exchange-Traded Bonds) is not performed on the due date (deadline) or is performed improperly.

The Depository shall transfer monetary payments on the securities to its depositors in an amount proportionate to the number of the Exchange Bonds registered on their depository accounts as of the end of the transaction day as defined in the paragraph mentioned above.

No coupon yield shall be accrued or paid on unplaced Exchange-Traded Bonds or Exchange-Traded Bonds transferred to the Issuer's account at the NSD.

The yield on the Exchange-Traded Bonds is paid in accordance with the procedures specified in current Russian Federation legislation.

If, at the time when measures are to be taken in respect of the performance of the Issuer's obligations on payment of the coupon interest on the Exchange-Traded Bonds, a procedure, terms and/or requirements are established in accordance with Russian Federation legislation which are different from the procedure and terms provided by this clause herein, the Issuer's obligations on the payment of the coupon interest on the Exchange-Traded Bonds shall be performed in accordance with the terms and conditions stipulated by Russian legislation and/or financial market regulations effective at the time when such measures are to be taken.

9.5. Procedure and Terms of Early Bond Redemption

Provision is made for the possible early redemption of Exchange-Traded Bonds at the discretion of the Issuer and at the request of their owners.

Early redemption of the Exchange-Traded Bonds shall be permitted only after their full payment.

The Exchange Bonds redeemed early by the Issuer shall be released into circulation again.

If, at the time when measures are taken in respect of early redemption of the Exchange-Traded Bonds, a procedure, terms and/or requirements are established in accordance with Russian Federation legislation which are different from the procedure and terms provided by this clause herein, the early redemption of the Exchange-Traded Bonds shall be performed in accordance with the terms and conditions stipulated by the Russian legislation and/or financial market regulations effective at the time when such measures are to be taken.

9.5.1 Early redemption at the discretion of the owners

The owners of the Exchange-Traded Bonds shall be entitled to present them for early redemption in the event the Exchange-Traded Bonds are delisted on all the exchanges where such Exchange-Traded Bonds were accepted for trading.

Early Exchange Bond redemption is effected at the outstanding amount of the par value. In this case, the accrued coupon income (hereinafter, "ACI") calculated for the date of the early redemption of Exchange-Traded Bonds shall also be paid.

Procedure and terms of early bond redemption at the request of their owners

In the event of early redemption of Exchange-Traded Bonds, the payment of the face value (outstanding part of the face value) of the Exchange-Traded Bonds and the accrued coupon yield shall be made in the currency of the Russian Federation via bank transfer to the owners of the Exchange-Traded Bonds. In the event of early redemption of Exchange-Traded Bonds, the payment of the face value (outstanding part of the face value) of the Exchange-Traded Bonds and the coupon yield shall be made by the Issuer. The owners of the Exchange Bonds shall have no option for choosing the form of redemption of the Exchange Bonds.

The value (the procedure for establishing the value) of the early redemption: ***100 % of the outstanding nominal value of the Exchange-Traded Bonds and the accrued coupon income (ACI) thereupon, calculated on the date of early redemption of Exchange-Traded Bonds in accordance with Clause 17 of the Program.***

The period (the procedure for determining the period) during which the bonds may be redeemed early by the issuer or the bondholders may send (submit) applications with the request to redeem the bonds early:

The owners of Exchange-Traded Bonds can submit applications requesting the early redemption of the Exchange-Traded Bonds (hereinafter, "Requests" (application) for the early redemption of Exchange-Traded Bonds), from the date the Exchange-Traded Bonds are delisted from the last of the exchanges which accepted the Exchange-Traded Bonds for organized trading, and before expiration of Thirty (30) days from the date of disclosure of the fact of the accrual of the right of the owners of Exchange-Traded Bonds to request early redemption of the Exchange-Traded Bonds, the procedure and terms and conditions of the early redemption and, if the exchange does not admit the Exchange-Traded Bonds to organized trading after 30 days once they are delisted, before the date of the disclosure of the fact of the admission of Exchange-

Traded Bonds to organized trading by the exchange or before the maturity date of the Exchange-Traded Bonds.

The Issuer shall repay the Exchange Bonds presented for early redemption no later than Seven (7) business days from the date of the receipt of the corresponding Request (application) for early redemption of Exchange-Traded Bonds.

Applications for the early redemption of Exchange-Traded Bonds shall be submitted to the Issuer against written acknowledgement from 10.00 am to 17.00 pm Moscow time, or by registered letter with acknowledgment of receipt to the postal address of the Issuer.

The owners of the Exchange-Traded Bonds agree that if the date of early redemption of Exchange-Traded Bonds at the request of the owner of Exchange-Traded Bonds falls on a date that is later than the expiration date of the redemption period of the Exchange-Traded Bonds specified in Clause 9.2 of the Terms and Conditions of the Issue, then, for the purposes of early redemption of the Exchange-Traded Bonds at the request of the owners, all the provision shall apply in respect of redemption of the Exchange-Traded Bonds, as stipulated in Clause 9.2. of the Program and Clause 9.2 of the Terms and Conditions of the Issue. The rights of the holders of the Exchange-Traded Bonds shall be deemed performed by the Issuer, and the Issuer's obligations on the early redemption of Exchange-Traded Bonds, as established in Clause 9.5.1. of the Program, as duly executed.

the procedure for information disclosure (publication) by the Issuer on the procedure and terms and conditions of early Exchange-Traded Bond redemption

Is described in Clause 11 of the Program.

Information on the occurrence / termination of the right of the owners of Exchange-Traded Bonds to demand early redemption of their Exchange-Traded Bonds by the Issuer shall be disclosed by the Issuer in accordance with Clause 11 of the Program.

The Issuer shall send a notice to the NSD about an event entitling the owner of Exchange-Traded Bonds to claim the face value (unpaid portion of the face value) of the Exchange-Traded Bonds and payment of the accrued coupon yield on the Exchange-Traded Bonds, and state that the Issuer receives applications with a request for early redemption of Exchange-Traded Bonds (hereinafter the "Request (application) for the early redemption of Exchange-Traded Bonds", "Requirement (the application)").

In the event of early redemption of Exchange-Traded Bonds at the request of their owners the transfer from the securities account opened with NSD for the holder of the Exchange-Traded Bonds or its authorized representative to the Issuer's account opened with the NSD and the transfer of the corresponding amount of the money from the bank account opened with the NSD for the Issuer or its authorized representative to the bank account opened in the NSD for the owner of the Exchange-Traded Bonds or its authorized representative is effected according to the rules established by the NSD for transfers of securities under counter orders of the payer and the payee subject to cash settlement control.

The owners of the Exchange-Traded Bonds agree that settlements on the early redemption of the Exchange-Traded Bonds at the request of the owners shall be effected in accordance with the rules of NSD for the transfer of securities under counter orders of the payer and the payee with control over cash settlements. For these purposes, the owner of Exchange-Traded Bonds or a person authorized by the owner of the Exchange-Traded Bonds to receive the early redemption payment under the Exchange-Traded Bonds shall have a bank account with the NSD.

The procedure and the terms for opening an NRD bank account shall be governed by Russian Federation legislation, the regulations of the Bank of Russia, and the terms of the contract concluded with the NRD.

In this respect, the owners of the Exchange-Traded Bonds agree that settlements on the early redemption of the Exchange-Traded Bonds at the request of the owners shall be effected only through the bank account of a legal person authorized to receive the amounts of early redemption of the Exchange-Traded Bonds by the owner of the Exchange-Traded Bonds who is a natural person.

The owner of Exchange-Traded Bond or a person authorized to act in the interests of the owner in respect of the early redemption of Exchange-Traded Bonds of the Issuer files a written Request (application) for the early redemption of Exchange-Traded Bonds, with the following documents attached:

- a copy of the statement on the securities account of the owner of the Exchange-Traded Bonds,***
- documents confirming the authority of the persons who signed the request (application) on behalf of the owner of Exchange-Traded Bonds (if the request is submitted by a person authorized by the owner of the Exchange-Traded Bonds).***

The request (application) for early redemption of Exchange-Traded Bonds shall specify the event which gave the owner the right to demand early redemption of the Exchange-Traded Bonds, as well as:

- a) full name (surname, name and patronymic, for a natural person) of the owner of the Exchange-Traded Bonds and the person authorized by such owner to receive the amount of early redemption of Exchange-Traded Bonds;*
- b) number of Exchange-Traded Bonds recognized on the securities account of the owner of the Bonds or the authorized person;*
- c) location and postal address of the person who filed the Request (application) for the early redemption of Exchange-Traded Bonds;*
- d) the details of the bank account of the person authorized to receive the amounts under the early repayment of the Exchange-Traded Bonds (bank account details shall be specified according to the rules of the NSD for transfers of securities under counter orders with cash settlements control);*
- e) taxpayer identification number (TIN) of the person authorized to receive the early redemption amounts under the Exchange-Traded Bonds;*
- f) the tax status of the person authorized to receive the amount of the early redemption of the Exchange-Traded Bonds (resident, non-resident with a permanent representative office in the Russian Federation, nonresident without a permanent representative office in the Russian Federation, etc.);*
- g) code of the reason of the registration (CRR) of the person authorized to receive the early redemption amounts under the Exchange-Traded Bonds;*
- h) OKPO (All-Russian Classifier of Businesses and Organizations) code;*
- i) OKVED (All-Russian Classifier of Economic Activities);*
- j) BIC (for lending institutions);*
- l) the details of the securities account opened with the NSD for the owner of the Exchange-Traded Bonds or its authorized representative as required for the transfer of Exchange-Traded Bonds under counter orders of the payer and the payee with the control over cash settlements pursuant to the rules established by the NSD.*

If the owner of the Bonds is a non-resident and/or a natural person, the Request (application) for early redemption of Exchange-Traded Bonds shall also include the following information:

- location (or place of registration, for individuals) and mailing address – including the postal code – of the owner of the Exchange Bonds;*
- taxpayer identification number (INN) of the Exchange Bond owner;*
- taxable status of the Exchange Bond owner;*

If the owner of the Exchange Bonds is a non-resident legal entity:

- Foreign Company Code (FCC), if available*

If the owner of the Exchange Bonds is an individual:

- type, number, date and place of issue of the proof of identity of the Exchange Bond owner,*
- issuing body;*
- date of birth (month, date, year) of the owner of the Exchange Bonds.*

Along with the Request (application) and the information regarding individuals and legal entities who are holders of the Exchange-Traded Bonds and are non-residents of the Russian Federation, the owner of Exchange-Traded Bonds or its representative authorized to perform any acts aimed at the early redemption of Exchange-Traded Bonds, after requesting the approval of the owner of Exchange-Traded Bonds, shall submit to the Issuer the following documents required for application of the corresponding tax rates for the taxation of income received under the Exchange-Traded Bonds:

a) if the owner of the Exchange Bonds is a non-resident legal entity:

- a confirmation of the fact that the non-resident legal entity has a permanent location in a country which has an effective international instrument (agreement) with the Russian Federation which determines the taxation issues (if entered into), such confirmation being certified by a competent authority of the foreign state. If this confirmation is in a foreign language, its translation into Russian shall also be provided¹;*

¹ Article 312 of the Tax Code of the Russian Federation provides for supplying the tax agent with a confirmation certified by a competent authority of a foreign country. The procedure for issuing official documents generated by competent authorities of foreign countries is stated in the Hague Convention as of October 5, 1961, which by virtue of Art. 15 of the Constitution of the Russian Federation belongs to the legal system of the Russian Federation.

According to Art. 1 of the Convention, the Convention applies to official documents that are executed on the territory of one of the contracting states and must be presented on the territory of the other contracting state.

Pursuant to Article 3 of the Convention, the only formality that may be required in order to certify the authenticity of the signature, the capacity in which the person signing the document has acted and, where appropriate, the identity of the seal or stamp which it bears, is the addition of the certificate described in Article 4, issued by the competent authority of the State from which the document emanates.

b) if the payee of the Exchange Bonds is a permanent representative of the non-resident legal entity:
- a notarized copy of the certificate of registration of such representative office with the tax authorities of the Russian Federation issued not earlier than in the previous tax period (if the paid income is attributable to the permanent Russian representative office of the recipient of income).

a) if the owner of the Exchange Bonds is a non-resident individual:

- an official confirmation of the fact that the individual is a resident of the state that has concluded a Treaty on Avoiding Dual Taxation with the Russian Federation that extends for the corresponding tax period (or a part thereof);

- an official confirmation of the fact that the foreign individual has been staying within the Russian Federation for more than 183 days (a notarized copy of the Tax Authority Registration Certificate of the Russian Federation issued for the said individual) and is a Russian Federation resident for income tax purposes.

d) owners of Exchange-Traded Bonds who are Russian citizens residing outside the Russian Federation or a person authorized by such owner to perform any acts aimed at the early redemption of Exchange-Traded Bonds upon preliminary request from such Russian citizen, shall provide the Issuer with a statement prepared in arbitrary form on the recognition by the Russian citizen of its status as a non-resident taxpayer in accordance with Article 207 of the Tax Code of the Russian Federation on the date of such payments.

If the owners fail to submit the said documents or submit them after the established deadline, the Issuer shall not be liable to owners for not applying the corresponding tax rates.

A request (application) which contains provisions for payment in cash shall not be satisfied.

The Issuer shall not be liable for the early redemption of Exchange-Traded Bonds to:

- persons who have not submitted their Requests (applications) within the specified time period;

- persons who submit a Request (application) that does not comply with the established requirements.

The Issuer shall verify these documents within Two (2) business days from the date of their receipt (hereinafter, " the Request (Application) Consideration Period").

The Issuer shall, within One (1) business day from the expiry date of the period of consideration of the Request (application) for early redemption of Exchange-Traded Bonds, notify in writing on its decision to satisfy or to dismiss (specifying the reasons for such dismissal) the Request (application) of the owner of the Exchange-Traded Bonds or a person authorized by the owner to take measures aimed at the early redemption of Exchange-Traded Bonds who filed the Request (application) for the early redemption of Exchange-Traded Bonds.

The receipt of a notice on the refusal to satisfy the Request (application) for early redemption of Exchange-Traded Bonds shall not deprive the owner of Exchange-Traded Bonds of the right to submit Requests (applications) for the early redemption of Exchange-Traded Bonds again.

If the Issuer decides to satisfy the Request for the early redemption of Exchange-Traded Bonds, the Exchange-Traded Bonds from the securities account opened with NSD by the holder of the Exchange-Traded Bonds or its authorized representative to the Issuer account opened in the NSD are transferred by counter orders with control over cash settlements.

In order to transfer the funds, the Issuer shall, not later than One (1) business day from the date of the expiry of the period of consideration of the Request (application) for early redemption of the Exchange-Traded Bonds makes its decision known in writing to the owner of the Exchange-Traded Bonds, or the person authorized by the owner to perform any acts aimed at the early redemption of the Exchange-Traded Bonds, who filed a Request (application) for the early redemption of the Exchange-Traded Bonds, and in this notice on the satisfaction of the Request the Owner shall specify the details to be included in the custody order in the established form for the transfer of securities subject to cash settlement control, as well as the settlement date.

After sending such notice, the Issuer shall submit a counterparty custody order to the NSD for the transfer of the Exchange-Traded Bonds (in the form prescribed for the transfer of securities subject to cash settlement control) from the securities account opened with NSD for the owner of the Exchange-Traded Bonds or the authorized representative of such owner to the Issuer's account, in accordance with the details specified in the request (application) for early redemption of Exchange-Traded Bonds, and the Issuer or its

As the Convention applies to official documents including those generated by a body or an official under the jurisdiction of the state, including those generated by the prosecution service, a court secretary, or a legal executor, such documents must conform to the requirements of the Convention, i.e. contain an apostille.

Thus, for the preferential tax treatment to be applied, a foreign person must provide a confirmation issued by a competent authority of the state and containing an apostille.

authorized representative shall submit an order to the NSD for the transfer of funds from its bank account to the bank account of the owner of the Exchange-Traded Bonds or its authorized representative, the details of which are specified in the corresponding Request (application) for the early redemption of Exchange-Traded Bonds.

Upon receipt of the notice of the awarding of the Request, the owner of Exchange-Traded Bonds or its authorized representative shall submit to the NSD the order in the form established for the transfer of securities subject to cash settlement control on the transfer of the Exchange-Traded Bonds from its securities account with the NSD to the Issuer's account in accordance with the details specified in the Notice on the Awarding of the Request (application) for the early redemption of Exchange-Traded Bonds.

In the custody orders for the transfer of the securities with the control of cash settlements and the payment order to transfer funds, the parties shall specify the same date of execution within the period established by the current legislation for the fulfillment of the obligations on early redemption of Exchange-Traded Bonds.

Early redemption is effected in respect of all the received Requests (applications) on the early redemption of the Exchange-Traded Bonds which comply with the requirements specified in this clause above.

The Exchange Bonds redeemed early by the Issuer shall not be issued into circulation.

the procedure for disclosing (reporting) the information on the results of the early redemption, including information on the number of the bonds redeemed early

The Issuer shall disclose information on the results of the early redemption of Exchange-Traded Bonds at the discretion of the Issuer (including the number of Exchange-Traded Bonds subject to early redemption) within the time and in the manner stipulated in Clause 11 of the Program.

Other terms:

Notwithstanding the foregoing, in the event of a material breach of the obligations in respect of the Exchange-Traded Bonds, as well as in other cases stipulated by federal laws, the owners have the right to demand early redemption of the Exchange-Traded Bonds before maturity regardless of the provisions in respect of such right in the Terms and Conditions of the Issue of the Exchange-Traded Bonds.

Unless otherwise provided by federal law, the owners have the right to make demands for the early redemption of the Exchange-Traded Bonds from the occurrence of the circumstances (events) that are established as creating such right by federal legislation, and if such right arises in the event of a material breach of the terms of the performance of the obligations on the bonds, from the moment of the occurrence of the circumstances provided for in paragraph 5 of Article 17.1 of Federal Law of April 22, 1996, No. 39-FZ "On the Securities Market", before the date of the disclosure by the Issuer and/or a representative of the owners of Exchange-Traded Bonds (if appointed) of the information on the elimination of such breach.

The Issuer shall repay the Exchange Bonds presented for early redemption in the event of a material breach of the obligations thereunder, as well as in other cases stipulated by federal law, within Seven (7) business days from the date of receipt of the corresponding request.

If the general meeting of holders of the Exchange-Traded Bonds makes a resolution to waive the right to demand early redemption of the Exchange-Traded Bonds, early redemption of the Exchange-Traded Bonds at the request of the owners shall not be provided.

In case of early redemption of Exchange-Traded Bonds at the request of the owner, the Issuer shall perform all its obligations to the owner of the Exchange-Traded Bonds on the payment of the face value and the coupon yield.

9.5.2 Early redemption at the discretion of the Issuer

Early redemption of Exchange Bonds at the discretion of the Issuer shall be effected in respect of all the Exchange-Traded Bonds of the issue.

9.5.2.1.

The period of time (the procedure for establishing the period) for the Issuer to take a decision on the early redemption of the bonds at the discretion of the Issuer

The possibility of early redemption of the Exchange-Traded Bonds before their maturity at the discretion of the Issuer is established by the resolution of the authorized body of the Issuer prior to the commencement date of placement of the Exchange-Traded Bonds (except in cases of early redemption described in Clause 9.5.2.3 of the Program). In this case, if the Issuer adopted the resolution on the possibility of early redemption of the Exchange-Traded Bonds at the Issuer's discretion, in such resolution the Issuer shall

establish the date on which the Exchange-Traded Bonds can be redeemed early at the discretion of the Issuer. The decision shall be taken by the sole executive body of the Issuer.

If the Issuer adopts a resolution on the possibility of early redemption of the Exchange-Traded Bonds at the discretion of the Issuer, purchasing the Exchange-Traded Bonds will constitute the agreement of the purchaser of the Exchange-Traded Bonds with the possibility of early redemption at the discretion of the Issuer.

the procedure for disclosing information on the procedure and the terms for the early redemption of the bonds at the discretion of the Issuer:

The information on the Issuer's decision on the early redemption of the Exchange Bonds at the discretion of the Issuer shall be disclosed by the Issuer according to the procedure specified in Clause 11 of the Program.

The Issuer shall inform the Exchange and the NRD of the taken decision – either of a possibility of early redemption, or of the fact that the decision has not been taken – no later than the 2nd (second) business day after the date the corresponding decision is taken and before the start date of the placement of the Exchange Bonds.

procedure and terms of early bond redemption at the discretion of the Issuer

If the Issuer adopts a resolution on the possibility of early redemption of the Exchange-Traded Bonds at the discretion of the Issuer, the Issuer may adopt a resolution on the early redemption of Exchange-Traded Bonds no later than Fourteen (14) days prior to the date of the early redemption specified in the Issuer's Resolution on the possibility of early redemption of the Exchange-Traded Bonds at the discretion of the Issuer.

The decision shall be taken by the sole executive body of the Issuer.

the procedure for disclosing the information on the decision for the early redemption of the bonds at the discretion of the Issuer:

A notice of the resolution on the early redemption of the Exchange-Traded Bonds at the discretion of the Issuer shall be published in the manner specified in Clause 11 of the Program.

The Issuer shall inform the Exchange and the NSD of the resolutions adopted, including the possibility, date and terms of early redemption of the Exchange-Traded Bonds at the discretion of the Issuer on or before the second (2nd) business day after the date of the resolution.

If the Issuer has not made a resolution on early redemption of Exchange-Traded Bonds Fourteen (14) days at the latest before the date of early redemption of the Exchange-Traded Bonds specified in the resolution of the Issuer on the possibility of early redemption at the discretion of the Issuer, it is considered that the possibility of early redemption at the discretion of the Issuer provided in Clause 9.5.2.1 of the Program has not been used, and the Issuer shall not be entitled to redeem the bond issue early in accordance with Clause 9.5.2.1 of the Program.

the value (the procedure for establishing the value) of the early redemption: *The Exchange Bonds are redeemed early at the outstanding amount of the par value. In this case, accrued coupon yield shall be paid in the amount calculated at the date of the early redemption in accordance with Clause 17 of the Program.*

The time period for the Issuer to redeem the bonds early

If the Issuer adopts a resolution on the early redemption at the option of the Issuer, the Exchange-Traded Bonds will be redeemed early on the date of the early redemption established by the Issuer in the Issuer's resolution on the possibility of early redemption of Exchange-Traded Bonds at the discretion of the Issuer.

The start date of the early redemption:

Date of early redemption determined by the Issuer in the Issuer's resolution on the possibility of early redemption of the Exchange-Traded Bonds at the discretion of the Issuer.

The end date of early redemption:

The start and the end dates of early redemption of the Exchange Bonds coincide.

the procedure for disclosing (reporting) the information on the results of the early redemption, including information on the number of the bonds redeemed early

The Issuer shall disclose information on the results of the early redemption of Exchange-Traded Bonds at the discretion of the Issuer (including the number of Exchange-Traded Bonds subject to early redemption) within the time and in the manner stipulated in Clause 11 of the Program.

9.5.2.2.

The period of time (the procedure for establishing the period) for the Issuer to take a decision on the early redemption of the bonds at the discretion of the Issuer

Prior to the start of Exchange-Traded Bond placement the Issuer may decide on the partial early redemption of the Exchange-Traded Bonds at the termination date of the current coupon period (periods). In this case, the Issuer shall determine the number (numbers) of the coupon period (periods) at the end date of which the Issuer shall redeem a certain part of the face value of Exchange-Traded Bonds early, as well as the percentage of the face value repayable on the expiry date of the specified coupon period.

The decision shall be taken by the sole executive body of the Issuer.

If a resolution is adopted on the partial early redemption of the Exchange-Traded Bonds at the discretion of the Issuer, purchasing the Exchange-Traded Bonds will constitute the agreement of the purchaser of the Exchange-Traded Bonds with the possibility of their partial early redemption at the discretion of the Issuer.

the procedure for disclosing the information on the procedure and the terms for the early redemption of the bonds at the discretion of the Issuer:

The information on the Issuer's decision on the early redemption of the Exchange Bonds at the discretion of the Issuer shall be disclosed by the Issuer according to the procedure specified in Clause 11 of the Program.

The Issuer shall inform the Exchange and the NRD of the taken decisions, as well as of the outstanding amount of the par value of the Exchange Bonds after the partial early redemption of the Exchange Bonds, no later than the 2nd (second) business day after the date the corresponding decision is taken and before the start date of the placement of the Exchange Bonds.

procedure and terms of early bond redemption by installments at the discretion of the Issuer

the value (the procedure for establishing the value) of the early redemption: ***Partial early redemption of the Exchange-Traded Bonds shall be effected in the amount calculated as a percentage of the face value of one Exchange-Traded Bond, such percentage having been determined by the Issuer before the placement of Exchange-Traded Bonds. In this case, coupon yield is paid on the coupon period which includes the date when the payment under the partial early redemption of the Exchange-Traded Bonds is effected. The total cost of all the parts of the face value of the Exchange-Traded Bonds subject to early redemption is equal to 100 % of the face value of the Exchange-Traded Bonds.***

The time period for the Issuer to redeem the bonds early

If, before the start day of the Exchange-Traded Bond Placement, the Issuer adopts a resolution on partial early redemption, the Exchange-Traded Bonds will be partially redeemed early on the date of the coupon period immediately preceding the Date of purchase at the request of the owners, in accordance with the definition of this date in such resolution.

The start date of partial early redemption:

Date of the coupon period (periods) specified by the Issuer before the date of the start of placement of Exchange-Traded Bonds in the resolution on partial early redemption of Exchange-Traded Bonds.

The end date of partial early redemption:

The start and the end dates of the early redemption of the Exchange Bonds coincide.

the procedure of the disclosure (provision) of information about the results of the partial early redemption of bonds

The Issuer shall publish information on the performance of the obligations of the Issuer (including the results of the partial early redemption of the Exchange-Traded Bonds) in the form of a statement on the material fact within the time period and pursuant to the procedures stipulated by Clause 11 of the Program.

9.5.2.3.

The period of time (the procedure for establishing the period) for the Issuer to take a decision on the early redemption of the bonds at the discretion of the Issuer

The Issuer has the right to make a resolution on the early redemption of Exchange-Traded Bonds on the termination date of the coupon period immediately preceding the Date of purchase at the request of the owners, in accordance with the definition of this date in Clause 10.1 of the Program. This decision shall be made by the sole executive body of the Issuer not later than Fourteen (14) days prior to the termination date of the coupon period. The purchase of Exchange-Traded Bonds constitutes the acceptance by the purchaser of the Exchange-Traded Bonds of the possibility of their early redemption at the discretion of the Issuer.

the procedure for disclosing information on the procedure and the terms for the early redemption of the bonds at the discretion of the Issuer:

The information on the Issuer's decision on the early redemption of the Exchange Bonds at the discretion of the Issuer shall be disclosed by the Issuer according to the procedure specified in Clause 11 of the Program.

The Issuer shall inform the Exchange and the NRD of the taken decision no later than the 2nd (second) business day after the date the corresponding decision is taken.

The Issuer shall, within Fourteen (14) days before the end date of the coupon period, on which the early redemption of the Exchange-Traded Bonds is to be effected at the discretion of the Issuer, send a notice to the NSD on the Issuer's decision on the early redemption of the Exchange-Traded Bonds on the end date of such coupon period.

Procedure and terms of early bond redemption at the discretion of the Issuer

the value (the procedure for establishing the value) of the early redemption: ***The Exchange Bonds are redeemed early at the outstanding amount of the par value. In this case, coupon yield is paid on the coupon period which includes the date when the payment under the early redemption of the Exchange-Traded Bonds is effected.***

the procedure for disclosing information on the early redemption of the bonds at the discretion of the Issuer:

Information on early redemption of the Exchange Bonds at the discretion of the Issuer shall be published by the Issuer according to the procedure specified in Clause 11 of the Program.

This notice shall contain, among other information, the data on the value of the early redemption, the period of time, the procedure and the terms of the Issuer's early redemption of the Exchange Bonds.

The time period for the Issuer to redeem the bonds early

If the Issuer adopts a resolution on the early redemption at the option of the Issuer, the Exchange-Traded Bonds will be redeemed early on the date of the coupon period immediately preceding the Date of purchase at the request of the owners, in accordance with the definition of this date in Clause 10.1 of the Program.

The start date of the early redemption:

The termination date of the coupon period immediately preceding the Date of purchase at the request of the owners, in accordance with the determination of this date in Clause 10.1 of the Program.

The end date of early redemption:

The start and the end dates of early redemption of the Exchange Bonds coincide.

the procedure for disclosing (reporting) the information on the results of the early redemption, including information on the number of the bonds redeemed early

The Issuer shall disclose information on the results of the early redemption of Exchange-Traded Bonds at the discretion of the Issuer (including the number of Exchange-Traded Bonds subject to early redemption) within the time and in the manner stipulated in Clause 11 of the Program.

9.5.2.4. The procedure for making payments to the owners of Exchange-Traded Bonds in the implementation of a redemption (partial redemption) of the Exchange-Traded Bonds at the discretion of the Issuer:

Early Exchange-Traded Bond redemption (partial early redemption) is effected in the currency of the Russian Federation via bank transfer. The owners of the Exchange Bonds shall have no option for choosing the form of redemption of the Exchange Bonds.

Early redemption (partial early redemption) of Exchange Bonds at the discretion of the Issuer shall be effected in respect of all Exchange-Traded Bonds.

The Exchange Bonds redeemed early by the Issuer shall not be issued into circulation.

If the Date of the Early Redemption (partial early redemption) of Exchange Bonds falls on a non-business day – regardless of whether it is a public holiday or a non-business day for settlement transactions – the relevant amounts shall be transferred on the first business day after the non-business day. The owner of the Exchange Bonds shall have no right to any interest charge or any other compensation for such a delay with the transaction.

Owners and other persons exercising rights under Exchange-Traded Bonds in accordance with federal legislation receive cash payments that are due to them as a part of the early redemption (partial early redemption) of Exchange-Traded Bonds via the depository which registered the rights to such securities in respect of which such owners or other persons are depositors. The depository agreement between the depository asserting the rights for the securities and the depositor shall contain the procedure for transferring payments on the securities to the depositor.

Upon early redemption, Exchange-Traded Bonds can only be written off from securities accounts upon the performance of the Issuer's obligations to the holders of the Exchange-Traded Bonds as regards payment of the par value of the Exchange-Traded Bonds and the coupon yield on the Exchange-Traded Bonds for all the coupon periods.

The Certificate shall be removed from storage after the total of the Exchange Bonds is written off the NRD accounts.

The Issuer performs its obligation on the implementation of monetary payments towards the early redemption (partial early redemption) on securities by transferring money to NSD. The said obligation shall be considered performed by the Issuer starting from the date funds are cleared on NRD's account. Early redemption (partial early redemption) of Exchange Bonds is effected in accordance with the procedures specified in current Russian Federation legislation.

9.6. Information about paying agents on bonds

As of the Program approval date a paying agent has not been appointed.

It is indicated that the issuer is able to appoint additional paying agents, to cancel such appointments, and to describe the order of information disclosure on such actions.

The Issuer may appoint paying agents and cancel such appointments in the following cases:

• Early redemption of Exchange Bonds at the request of their holders in accordance with Clause 9.5.1 of the Program

• Payments to the holders of Exchange Bonds in the appropriate cases indicated in Clause 9.7 of the Program.

It is presumed that the Issuer cannot appoint several paying agents on the issuance of Exchange Bonds at the same time.

Information on appointment of paying agents by the Issuer and on canceling such appointments shall be disclosed by the Issuer as described in Clause 11 of the Program.

9.7. Information about bond holders' actions and information disclosure in the event of default on bonds

If, at the moment of performing certain actions connected with default on Exchange Bonds, Russian Federation legislation and/or regulations in the field of financial markets establish conditions, procedure and (or) rules (requirements) that differ from those contained in this clause, these actions shall be settled with due regard for requirements of Russian Federation legislation and/or regulations in the field of financial markets, which are in effect at the moment of the performance of such actions.

In accordance with Art. 809 and 810 of the Civil Code of the Russian Federation the Issuer shall return the holders of Exchange Bonds the face value of the bonds (unpaid part of face value) and pay

coupon yield on Exchange Bonds within the time frames and in the manner set out in Terms and Conditions of the Program and Terms and Conditions of the Issue.

The Issuer's default on obligations under Exchange Bonds shall constitute a material breach of conditions of the loan agreement concluded by means of issuing and selling Exchange Bonds (hereinafter also referred to as "Default"), in the following cases:

- Delay in fulfillment of the obligation on paying the next interest (coupon) on Exchange Bonds by over Ten (10) working days through the Issuer's fault or Issuer's refusal to fulfill the said obligation*
- Delay in fulfillment of the obligation on repayment of the face value (a part of face value, when repayment of the face value is made in installments) of Exchange Bonds for over Ten (10) working days through the Issuer's fault, or Issuer's refusal to fulfill the said obligation*
- Delay in fulfillment of the obligation on purchasing Exchange Bonds for over Ten (10) working days through the Issuer's fault or Issuer's refusal to fulfill the said obligation.*

Fulfillment of the corresponding obligations with a delay, yet within the time frames indicated in this clause, shall constitute a technical default.

Procedure for filing demands to the issuer

1. In cases recognized as a material breach of the conditions of fulfilling the obligations on Exchange Bonds in accordance with Clause 5, Article 17.1 of Federal Law No. 39-FZ of April 22, 1996, "On the Securities Market", the holders of Exchange Bonds or persons authorized by them are entitled to file demands to the Issuer on their early redemption upon the occurrence of corresponding events up to the disclosure date of information on the elimination of breach by the Issuer and (or) representative of the holders of Exchange Bonds.

The demands to the Issuer on early redemption of Exchange Bonds shall be filed in accordance with the procedure set out in Clause 9.5.1 of the Program, with due regard for the specific features established in Article 17.1 of Federal Law No. 39-FZ of April 22, 1996, "On the Securities Market".

The Issuer shall redeem Exchange Bonds called for early redemption within no more than Seven (7) business days after receiving the demand.

2. In the event of default, the holders of Exchange Bonds or persons authorized by them are entitled to file the following demand (claim) to the Issuer without filing demands for early repayment of Exchange Bonds:

- Upon default on payment of the next interest (coupon) on Exchange Bonds - to pay coupon yield that has been accrued but not paid, and interest for delayed payment of coupon yield in accordance with Articles 395 and 811 of the Civil Code of the Russian Federation*
- Upon default on repayment of the face value (part of the face value if repayment of face value is made in installments) of Exchange Bonds - to pay the face value (the corresponding part of the face value) of Exchange Bonds, and interest for delayed payment of the face value (part of the face value) in accordance with Articles 395 and 811 of the Civil Code of the Russian Federation*
- Upon default on the purchase of Exchange Bonds - to discharge obligations on purchasing Exchange Bonds at a purchase price established in accordance with Clause 10 of the Program, and to pay interest for delayed discharge of purchase obligations in accordance with Articles 395 and 811 of the Civil Code of the Russian Federation.*

In the event of technical default the holders of Exchange Bonds or persons authorized by them shall be entitled, starting from the day following the maturity date of the obligation, to file a demand (claim) to the Issuer to pay interest for delayed fulfillment of obligations on Exchange Bonds in accordance with Articles 395 and 811 of the Civil Code of the Russian Federation.

The demand shall be filed to the Issuer in writing, titled "Claim", and signed by the holder of Exchange Bonds or person authorized by them, including the authorized person of the nominee holder of Exchange Bonds.

The holder of an Exchange Bond or a person authorized by them shall submit the Issue a Claim and attach the following documents:

- Copies of an abstract from the depository account of the holder of Exchange Bonds*

- Documents supporting the powers of persons signing the Claim on behalf of the holder of Exchange Bonds (if the Claim is filed by a person authorized by the holder of Exchange Bonds).

The Claim must contain the following data:

- Full title (full name) of the holder of Exchange Bonds and the person authorized by the latter to receive payments on Exchange Bonds

- Identification number of the issue of Exchange Bonds and date of decision made by MICEX on admitting Exchange Bonds for trading in the process of their placement

- The amount of Exchange Bonds (in figures and in words) belonging to the holder of Exchange Bonds, and

- Description of the event authorizing the holder of Exchange Bonds to file this demand to the Issuer

- Location and mailing address of the person sending the Claim

- Bank account details of the holder of Exchange Bonds or the person authorized to receive payments on Exchange Bonds

- Taxpayer identification number (INN) of the person authorized to receive payments on Exchange Bonds

- Tax status of the person authorized to receive payments on Exchange Bonds (resident, non-resident with a permanent representative office in the Russian Federation, non-resident without a permanent representative office in the Russian Federation etc.)

- Tax registration reason code (KPP) of a person authorized to receive payments on Exchange Bonds

- OKPO (All-Russian Classifier of Businesses and Organizations) code

- OKVED (All-Russian Classifier of Economic Activities)

- BIC (bank identification code) (for credit institutions).

If the holder of Exchange Bonds is a non-resident and (or) a natural person, the Claim shall additionally specify the following information:

- location (or place of registration, for natural persons) and mailing address – including the postal code – of the owner of the Exchange Bonds;

- taxpayer identification number (INN) of the Exchange Bonds owner;

- taxable status of the Exchange Bonds owner;

In case if the holder of Exchange Bonds is a non-resident legal entity:

- A foreign organization code (KIO) - if applicable

If the owner of the Exchange Bonds is a natural person:

- type, number, date and place of issue of the proof of identity of the Exchange Bond owner,

- issuing body;

- date of birth (month, date, year) of the owner of the Exchange Bonds.

In addition to the Claim and the information on natural persons and legal entities being non-residents of the Russian Federation holding Exchange Bonds, the holder of Exchange Bonds or the person authorized by the latter shall transfer the Issuer the following documents required to apply the appropriate tax rates for taxation of earnings on Exchange Bonds:

a) If the owner of the Exchange Bonds is a non-resident legal entity:

- A confirmation that the non-resident legal entity has a permanent location in a country with which the Russian Federation has an international treaty (agreement) governing taxation issues (if concluded), which shall be duly certified by a competent body of such foreign state. If this confirmation is executed in a foreign language, its translation into Russian shall be attached thereto²

b) if the payee of the earnings on Exchange Bonds is a permanent representative office of a non-resident legal entity:

- A notarized copy of the certificate of registration of the said representative office with tax authorities of the Russian Federation, issued not earlier than in the previous tax period (if earnings paid are associated with the permanent representative office of the payee in the Russian Federation)

c) If the owner of Exchange Bonds is a non-resident natural person:

- An official confirmation that a natural person is a resident of the state with which the Russian Federation has made a double taxation treaty valid throughout the corresponding tax period (or its part)

- An official confirmation that a foreign natural person has been staying within the Russian Federation for more than 183 days (a notarized copy of the certificate of registration of the said natural person with tax agencies of the Russian Federation) and is a resident of the Russian Federation for income tax purposes.

d) Russian citizens holding Exchange Bonds, who reside outside the Russian Federation, or a person authorized by the holder to perform actions directed for early redemption of Exchange Bonds at the preliminary request from such Russian citizen, shall submit the Issuer a statement in a free form on the recognition of the tax resident status by the Russian citizen in accordance with Article 207 of the Tax Code of the Russian Federation as of the corresponding payment date.

Upon a failure to present or delayed presentation of the said documents the Issuer shall not be held liable to the owners for the failure to apply the appropriate tax rates.

The claim shall be sent by registered mail with acknowledgment against receipt and description of enclosures to the Issuer's mailing address or be delivered against a written acknowledgment of receipt to the Issuer's authorized person. The claim shall be studied by the Issuer within Five (5) days (hereinafter referred to as "Claim Examination Period").

If the Claim contains a demand to pay interest for delayed fulfillment or a failure to fulfill obligations on Exchange Bonds in accordance with Article 395 of the Civil Code of the Russian Federation, the Issuer shall transfer the sums due to the holders of Exchange Bonds who have filed the Claim within Three (3) working days following the expiry date of Claim Examination Period.

In the event of default or technical default, the fulfillment of Issuer's obligations on paying the face value (a corresponding part of face value) of Exchange Bonds, on paying coupon yield for a full coupon period on Exchange Bonds, and on purchasing Exchange Bonds (except for paying interest for delayed fulfillment of obligations on Exchange Bonds according to Articles 395 and 811 of the Civil Code of the Russian Federation), shall be carried out in accordance with the procedure established for paying the sums of repayment of the face value (a part of face value) of Exchange Bonds, interest (coupon) yield on them, for purchasing Exchange Bonds in Clauses 9.2, 9.4 and Clause 10 of the Program respectively.

² Article 312 of the Tax Code of the Russian Federation provides for supplying the tax agent with a confirmation certified by a competent authority of a foreign country. The procedure for executing official documents originating from the competent bodies of foreign states is described in the Hague Convention of October 5, 1961, which constitutes a part of legislation of the Russian Federation in pursuance of Article 15 of the Russian legal system.

According to Article 1 of the Convention it shall apply to public documents which have been executed in the territory of one contracting state and which have to be produced in the territory of another contracting state.

In pursuance of Article 3 of the Convention, the only formality that may be required in order to certify the authenticity of the signature, the capacity in which the person signing the document has acted and, where appropriate, the identity of the seal or stamp which it bears, is the addition of the certificate described in Article 4 (Apostille), issued by the competent authority of the state from which the document emanates.

As the Convention applies to official documents including those originating from a body or an official under the jurisdiction of the state, including those generated by the prosecution service, a court secretary, or a legal executor, such documents must conform to the requirements of the Convention, i.e. contain an apostille.

Thus, for the preferential tax treatment to be applied, a foreign entity must provide a confirmation issued by a competent body of the state and containing an apostille.

If at least one Claim (statement) on early redemption of Exchange Bonds filed as described in Clause 9.5.1 of the Program is satisfied, and the face value (unpaid part of face value) of the Exchange Bond and the sum of coupon yield for the expired coupon period are paid, the sums due to other holders entitled to receive them as per Clause 9.7 of the Program cannot be paid in accordance with the procedure described in Clauses 9.2 and 9.4 of the Program. In this case the Issuer shall request from NRD a list of the persons being the holders of Exchange Bonds for the corresponding dates (hereinafter referred to as the "List"). For the purpose of making payments specified in this paragraph to the holders named in the List, who have not filed Claims, the Issuer shall provide for the transfer of the corresponding sums.

The procedure for filing a suit to the court or arbitration court.

If the Issuer's authorized person refused to receive the Claim or the registered mail with the Claim against signature, or if the Claim sent to the Issuer's mailing address has not been delivered due to the Issuer's absence at the said address, or if the Issuer refuses to satisfy the Claim, the holders of Exchange Bonds or persons authorized by them shall be entitled to file a suit to the court or arbitration court against the Issuer on recovery of the corresponding sums.

If the Issuer fails to transfer the sums of payments of the face value of Exchange Bonds due to the holders of Exchange Bonds, payments of coupon yield on them, sums of purchase of Exchange Bonds, and interest for delayed fulfillment of the corresponding obligations on Exchange Bonds as per Article 395 of the Civil Code of the Russian Federation, or transfers them incompletely, the holders of Exchange Bonds or persons authorized by them shall be entitled to file a suit to the court or arbitration court against the Issuer on recovery of the corresponding sums.

Furthermore, if the representative of the holders of Exchange Bonds is appointed in accordance with Article 29.1 of Federal Law No. 39-FZ of April 22, 1996, "On the Securities Market" (hereinafter referred to as "Law On the Securities Market"), the holders of Exchange Bonds shall not have the right to file individual suits to the court or arbitration court, unless otherwise provided for by the Law On the Securities Market, the terms and conditions of the issue of Exchange Bonds, or decision of the general meeting of holders of Exchange Bonds.

The holders of Exchange Bonds are entitled to file individual claims to the court upon expiry of one month after occurrence of the grounds for such claims, if during the said period the representative of the holders of Exchange Bonds has not filed a corresponding claim to the arbitration court, or if during the said period the general meeting of holders of Exchange Bonds has not made a decision on the waiver of the right to file such a claim to the court.

The holders of Exchange Bonds who are natural persons may file suits to the general court at the defendant's location; the holders of Exchange Bonds who are legal entities and sole traders may file suits to the arbitration court at the respondent's location.

The general period for limitation of action as per Chapter 196 of the Civil Code of the Russian Federation shall be three years. In accordance with Article 200 of the Civil Code of the Russian Federation, the limitation of action shall start upon expiry of the term for fulfillment of the Issuer's obligations.

The jurisdiction of courts over civil cases is established in Article 22 of the Code of Civil Proceedings of the Russian Federation.

The jurisdiction of the arbitration court over the cases is established in Article 27 of the Code of Arbitration Proceedings of the Russian Federation.

It is indicated that the procedure for information disclosure on the failure to fulfill or improper fulfillment of obligations on the bonds:

If the Issuer fails to fulfill or improperly fulfills its obligations on Exchange Bonds (including cases of default or technical default), the Issuer shall publish information on the failure to fulfill or improper fulfillment of its obligations to the holders of Exchange Bonds, which shall contain the following data:

- Scope of outstanding obligations***
- Reason for default on obligations***
- List of possible actions of the holders of Exchange Bonds taken to satisfy its claims.***

The Issuer has not charged another legal entity with the disclosure of information on the failure to fulfill or improper fulfillment of obligations on Exchange Bonds.

The said information shall be published by the Issuer on terms and within time frames set out in Clause 11 of the Program.

10. Bond Purchase Data

Provision is made for the possible purchase by the Issuer of Exchange Bonds in agreement with their holder (holders) and on demand of their holder (holders) with the possibility of their further circulation. Exchange Bonds may be purchased only after their full payment.

The Issuer shall have the right to purchase Exchange Bonds by executing Exchange Bond purchase deals with their holders in accordance with the laws of the Russian Federation, inter alia, based on the Issuer's public irrevocable offers published in the mass media and/or in the News Feed.

The following term is introduced for the purpose of this clause:

Acquisition Agent shall mean the Participant of Trading, authorized by the Issuer to purchase Exchange Bonds.

If at the moment of the performance of certain actions connected with the purchase of Exchange Bonds the laws of the Russian Federation establish conditions, procedure and (or) rules (requirements) different from those contained in this clause, Exchange Bonds shall be purchased with due regard for requirements of Russian Federation legislation and/or regulations in the field of financial markets, which are in effect at the moment the corresponding actions are performed.

The Issuer shall have the right to redeem Exchange Bonds purchased by the Issuer before their maturity. The Exchange Bonds redeemed by the Issuer before their maturity cannot be released into circulation again. Provisions of regulations in the field of financial markets regarding early redemption of Exchange Bonds shall not apply at the discretion of their Issuer to the early redemption of Exchange Bonds purchased by the Issuer.

The procedure for disclosing information by the issuer on the procedure and terms of purchasing Exchange Bonds by the Issuer in agreement with their holder (holders) and on demand of their holder (holders), as well as on the results of purchasing bonds by their issuer, including the information on the amount of bonds purchased by the issuer, *is described in Clause 10.3 of the Program.*

10.1. Purchase of Bonds at the holders' demands

The term (procedure for determining the term) during which the holders of bonds may file demands on the purchase of the bonds by their issuer.

The Issuer shall purchase Exchange Bonds pursuant to the demands of their holders, which have been filed during the last Five (5) working days of the coupon period preceding the coupon period for which the Issuer determines the amount (procedure for determining the amount) of interest (coupon) on Exchange Bonds, full payment of Exchange Bonds, and shall notify the Bank of Russia about that in accordance with the established procedure ("Period for Presenting Exchange Bonds for Purchase by the Issuer").

If the amount (procedure for determining the amount) of the interest (coupon) on Exchange Bonds is determined for several coupon periods at a time, the Issuer shall purchase Exchange Bonds on demand of their holders filed during the established term within the coupon period preceding the coupon period for which the Issuer determines the amount (procedure for determining the amount) of interest (coupon) in accordance with the established procedure alongside other coupon periods, which starts earlier ("Coupon period in which the Issuer shall guarantee the Exchange Bonds holders' right to demand that the Issuer purchase Exchange Bonds"). The purchase of Exchange Bonds before other coupon periods that are used to establish the amount (the procedure for establishing the amount) of the interest (coupon) for the Exchange Bonds shall not be required in this case.

the procedure for disclosing (providing) information on the terms and order of bonds purchase by their issuer

Information on purchasing Exchange Bonds on demand of their holders shall be disclosed together with the information on certain coupon rates.

Information on the coupon rates of Exchange Bonds determined by the Issuer, starting from the second coupon, shall be provided to possible buyers by means of its disclosure in the form of a notice of material fact on terms and conditions set out in Clause 11 of the Program.

The Underwriter shall be the Acquisition Agent.

The Issuer may decide to change the person performing the Acquisition Agent's functions not later than Seven (7) business days before the starting date of the Period of Presenting Exchange Bonds for Purchase by the Issuer.

The information on the said decision shall be published by the Issuer on terms and within time frames set out in Clause 11 of the Program.

The Issuer shall inform the Bank of its decisions not later than Seven (7) working days before the starting date of the Period of Presenting Exchange Bonds for Purchase by the Issuer.

The procedure and conditions for purchasing Exchange Bonds by the Issuer on demand of bond holders, including the term (procedure for determining the term) for bond purchase, and the procedure for making a decision by the issuer's competent body on bonds purchase, *are described in this clause below.*

The Issuer shall purchase Exchange Bonds via MICEX in accordance with the regulations governing the securities market operator's activity.

a) The holder of Exchange Bonds participating in organized trading shall act independently. If the holder of Exchange Bonds is not a participant of organized trading, it shall conclude a corresponding agreement with any broker participating in the organized trading, and shall charge the broker with performance of all necessary actions for selling Exchange Bonds to the Issuer. The participant of organized trading acting at the expense and under the instruction of the holders of Exchange Bonds, or acting on its own behalf and at its own cost shall be hereinafter referred to as "Holder" or "Exchange Bond Holder".

2) During the Period of Presenting Exchange Bonds for Purchase by the Issuer the Holder of Exchange Bonds shall transfer the Acquisition Agent a written notice of intent to sell a certain amount of Exchange Bonds ("the Notice"). The notice shall be signed by the Holder's authorized representative.

The notice shall be executed on the Holder's official form as follows:

"Herewith _____ (full name of the Exchange Bond Holder, OGRN/INN) informs of its intention to sell JSC RusHydro certificated interest-bearing non-convertible bearer exchange bonds with mandatory centralized storage series ____ issued by JSC RusHydro, identification number of issue _____, placed under the program of exchange bonds _____, belonging to _____ (full title of the holder of Exchange Bonds - for legal entities, full name - for natural persons) in accordance with the terms of the Program.

Holder's full name:

Amount of Exchange Bonds offered for sale (in figures and in words):

*Job title, full name of the Holder's authorized person
Holder's signature, stamp"*

Notices shall be deemed received only in the event of their proper execution and actual receipt by the Acquisition Agent during the Period for Presenting Exchange Bonds for Purchase by the Issuer.

The notice is deemed received by the Acquisition Agent:

- When sent to the mailing address of the Acquisition Agent by registered mail or delivered personally - from the date of a mark proving delivery of the original Notice to the recipient or refusal of the latter to receive the Notice supported by the corresponding document, or

- When sent by fax - when the sender receives confirmation from its fax machine that the Notice has been received by the recipient.

The Issuer undertakes to purchase all Exchange Bonds, the notices of intention to sell which have been received from the Holders during the Period for Presenting Exchange Bonds for Purchase by the Issuer.

The Issuer shall bear no liability related to purchase of Exchange Bonds towards the holders of Exchange Bonds who have not given their Notices during the Period for Presenting Exchange Bonds for Purchase by the Issuer or have given Notices that do not meet the aforesaid requirements;

- the holders of Exchange Bonds, who are Participants of the organized trading and act at the expense and under the instruction of the said owners of Exchange Bonds, have not given the Notices to the said owners during the Period for Presenting Exchange Bonds for Purchase by the Issuer or have given the Notices that do not meet the aforesaid requirements.

3) After transferring the Notice the Exchange Bond Holder shall file a targeted application for selling the amount of Exchange Bonds specified in the Notice to the System of Organized Trading in accordance with the Exchange Rules and other regulations governing the procedure of securities trading on the Exchange Market, addressed to the Acquisition Agent, and specifying the Purchase Price of Exchange Bonds (as defined below). This application shall be placed by the Holder in the System of Trading from 11 hours 00 minutes to 13 hours 00 minutes Moscow time on the Purchase Date at the owners' request.

The Purchase Date of Exchange Bonds shall be the third working day since the expiry date of Coupon Period in which the Issuer shall guarantee the right of Exchange Bond owners to demand from the Issuer to purchase Exchange Bonds ("Date of Purchase on the Owners' Demand").

The Purchase Price of Exchange Bonds shall make One hundred (100) per cent of the unpaid part of the face value of Exchange Bonds. In addition, accumulated coupon yield calculated as of the Date of Purchase on the Owners' Demand shall be paid.

4) Deals on the Issuer purchasing Exchange Bonds from the Holders of Exchange Bonds shall be made at the Exchange in accordance with the Rules of Trading.

The Issuer shall sell through the Acquisition Agent targeted counter-requests to the requests of the Holders of Exchange Bonds from which the Acquisition Agent has received Notices filed in accordance with subclause 2) of Clause 10.1 of the Program and available in the Trading System by the moment of completion of the deal, from 15.00 to 18.00 Moscow time on the Purchase Date at the owners' request.

The procedure for the issuer's competent body making a decision on purchasing the bonds:

The Issuer shall guarantee the right of Exchange Bond owners to demand from the Issuer to purchase Exchange Bonds during the last Five (5) working days of the Coupon Period in which the Issuer shall guarantee the right of Exchange Bond owners to demand from the Issuer to purchase Exchange Bonds.

If the amount (procedure for determining the amount) of interest (coupon) on Exchange Bonds is determined for several coupon periods at a time, the Issuer shall purchase Exchange Bonds on demand of their holders filed during the established term, within the coupon period preceding the coupon period for which the Issuer determines the amount (procedure for determining the amount) of interest (coupon) in accordance with the established procedure, alongside other coupon periods, which starts earlier ("Coupon period in which the Issuer shall guarantee the Exchange Bond holders' right to demand from the Issuer to purchase Exchange Bonds"). The purchase of Exchange Bonds before other coupon periods that are used to establish the amount (the procedure for establishing the amount) of the interest (coupon) for the Exchange Bonds shall not be required in this case.

No additional resolution of the Issuer's competent body on purchasing Exchange Bonds on demand of their owners is required.

10.2. Purchase of bonds by the issuer by agreement with their holder (holders):

Procedure and conditions of bond purchase by the Issuer in agreement with bond holders

Provision shall be made for the Issuer's ability to purchase Exchange Bonds in agreement with their holder (holders) with the possibility of their further circulation before the maturity date on conditions set forth in the Program.

The Issuer shall have the right to purchase Exchange Bonds by settling Exchange Bond purchase and sale contracts in accordance with Russian Federation legislation, inter alia, based on the Issuer's public irrevocable offers published in the mass media.

The decision on purchasing Exchange Bonds, inter alia, based on public irrevocable offers, shall be made by the Issuer's competent body. Alongside the decision made by the Issuer's competent body, the procedure, terms and conditions of Exchange Bonds purchase shall be established, which will be published in the News Feed and on the web page.

The purchase of Exchange Bonds in agreement with their holder (holders) with their possible further circulation upon the proposal of the Issuer shall be implemented as follows:

The decision on purchasing Exchange Bonds shall be made by the Issuer's competent body with due regard for the provisions of the Program. Decisions on purchasing Exchange Bonds may be made on a repeated basis.

The decision of the Issuer's competent body on purchasing Exchange Bonds in agreement with the holders of Exchange Bonds shall contain:

- the date of the decision on the purchase (buy-out) of Exchange Bonds

- *series and form of Exchange Bonds, the identifier of the Exchange Bonds issue, and the date of the listing of Exchange Bonds on the exchange in the course of placement*
- *the number of purchased Exchange Bonds;*
- *the procedure for accepting an Exchange Bond owners' offer to purchase and the period of time for a bond holder to deliver to the Acquisition Agent a written notice on the intention to sell to the Issuer a certain number of the Exchange Bonds at the terms established in the Issuer's decision on the purchase of the Exchange Bonds and stated in the published notice on the purchase of the Exchange Bonds; the period of time being no less than Five (5) business days;*
- *the starting date of Exchange Bond purchase by the Issuer;*
- *the closing date for purchase of Exchange Bonds;*
- *the purchase price of Exchange Bonds or the procedure for its determination;*
- *the procedure for purchasing Exchange Bonds;*
- *payment form and terms;*
- *the name of the Acquisition Agent, its location, mailing address, and details of the license of a professional securities market participant.*

The term (procedure for determining the term) for bond purchase and the procedure for making a decision on bond purchase by the issuer's competent body *is indicated in Clause 10.3 of the Program.*

10.3. *If the Issuer purchases Exchange Bonds by agreement with their holder (holders) and on demand of their holder (holders), they shall be cleared on the Issuer's depository account in NRD intended for accounting the rights to the securities issued by the Issuer.*

The term for bond purchase or the procedure for its determination:

- ***When the Exchange Bonds are purchased by the Issuer on demand of the holders of Exchange Bonds, the Purchase Date of Exchange Bonds by the Issuer shall be determined in accordance with Clause 10.1 of the Program.***

If the Issuer decides to purchase Exchange Bonds in accordance with Clause 10.2 of the Program, inter alia based on the Issuer's public irrevocable offers published in the mass media, the terms and other purchase conditions of Exchange Bonds shall be established by the Issuer with due regard for legislative requirements, and shall be published in the News Feed and on the web page.

The procedure for information disclosure by the issuer on the conditions and results of bond purchase:

1. The Issuer shall inform the representative of Exchange Bond holders (if appointed) not later than Seven (7) business days prior to the beginning of the period during which the holders of Exchange Bonds may make a decision on the Issuer's purchase of their Exchange Bonds, and shall disclose information on such purchase or notify all holders of purchased Exchange Bonds on such purchase.

Information about all material conditions of Exchange Bond purchase on demand of their holders shall be disclosed by the Issuer by publishing the Program text on the web pages within no more than Two (2) days after MICEX discloses a decision on awarding an identification number to the Program, through the MICEX representative office online, or upon Issuer's receipt of a written notice from MICEX on awarding an identification number to the Program, by post, fax, e-mail, delivery against signature, whichever is earlier, and not later than on the starting date of Exchange Bond placement.

2. Information about certain rates or the procedure for determining the coupon rates in the form of a formula with variables, the values of which cannot be changed at the Issuer's discretion, and about the serial number of the coupon period in which the holders of Exchange Bonds may demand from the Issuer to purchase Exchange Bonds, shall be published by the Issuer on terms and conditions set forth in Clause 11 of the Program.

3. If the Issuer decides to purchase Exchange Bonds in agreement with their holder (holders), inter alia based on public irrevocable offers, a notice thereof shall be published by the Issuer on terms and conditions set out in Clause 11 of the Program.

4. Information about the results of Exchange Bond purchase and about the fulfillment of obligations by the Issuer on purchasing Exchange Bonds (on demand of the holders of Exchange Bonds / by agreement with the holders of Exchange Bonds (inter alia, on the amount of purchased Exchange Bonds) shall be disclosed on terms and conditions set out in Clause 11 of the Program.

5. The Issuer may purchase Exchange Bonds through the Organizer of Trading named in Clause 8.3 of the Program, in compliance with the regulations governing the operations of the Organizer of Trading.

When it is impossible to purchase Exchange Bonds as a result of reorganization, liquidation of the Organizer of Trading, or in pursuance of the requirements of Russian laws, the Issuer shall decide upon selection of another organizer of trading on the securities market through which deals on Exchange Bond purchase shall be performed. In this case Exchange Bonds will be purchased in accordance with the regulations and internal documents governing the activity of this organizer of trading on the securities market.

When the organizer of trading on the securities market is changed, through which deals on Exchange Bond purchase are conducted, the Issuer shall publish information on a new organizer of trading on the securities market, through which deals on Exchange Bond purchase will be conducted. The said information shall be disclosed on terms and within time frames set out in Clause 11 of the Program.

10.4. If Exchange Bonds are not circulated on the Exchange as of their purchase date, the Issuer shall purchase Exchange Bonds from their Holders on the following terms and conditions:

1). In order to settle a contract (a deal) on Exchange Bond purchase by the Issuer, the Exchange Bond Holder shall send a Notice to the Issuer and/or to the Acquisition Agent in accordance with the procedure, terms and conditions of purchasing Exchange Bonds, published in the News Feed and on the web page - upon purchasing Exchange Bonds in agreement with the holders of bonds, or on terms and conditions set out in Clause 10 of the Program - upon the purchase of Exchange Bonds on demand of their holders.

In addition, the Exchange Bond Holder shall send the Issuer and/or the Acquisition Agent the following data:

- the full and short official name of the Exchange Bond Holder / person sending the Notice**
- the location and mailing address of the person sending the Notice**
- the bank account details of the Exchange Bond Holder (person authorized to receive the sums of money) to which the Issuer and/or the Acquisition Agent will transfer money to pay for Exchange Bonds (bank account details shall be specified according to the rules of Non-Bank Credit Institution Closed Joint-Stock Company National Settlement Depository (NRD) for securities transfers against counter orders of the sender and the recipient with control of cash settlements);**
- the taxpayer identification number (INN) of the person authorized to receive the sums of money;**
- the tax status of the person authorized to receive money on Exchange Bonds (resident, non-resident with a permanent representative office in the Russian Federation, non-resident without a permanent representative office in the Russian Federation etc.);**
- the tax registration reason code (KPP) of the person authorized to receive the sums of money;**
- OKPO (All-Russian Classifier of Businesses and Organizations) code**
- OKVED (All-Russian Classifier of Economic Activities)**
- BIC (bank identification code) (for credit institutions)**
- Details of the custodian account of the Exchange Bond Holder (or its authorized person) opened with NRD, which are needed for transferring Exchange Bonds under counter orders, according to the rules established by NRD.**

A notice of selling Exchange Bonds shall be deemed received by the Issuer and/or by the Acquisition Agent from the date of its delivery to the Issuer and/or to the Acquisition Agent.

The Issuer shall not be obliged to purchase Exchange Bonds from the holders of Exchange Bonds or persons authorized by them, if they have failed to give their Notices within the said time (with due regard for additional information specified in this clause above), or have given Notices (with due regard for additional information specified in this clause above) that do not meet the aforesaid requirements.

The contract (deal) on Exchange Bond purchase shall be deemed executed upon receipt of the Notice by the Issuer and/or by the Acquisition Agent with due regard for the requirements governing the procedure for sending the Notice.

2). Exchange Bonds shall be purchased at a fixed purchase price on a fixed purchased date from the Holders of Exchange Bonds at the OTC market, by transferring Exchange Bonds from the depository account opened with NRD to the holder of Exchange Bonds or to its authorized persons to the depository account opened with NRD for the Issuer for accounting of rights to the securities issued by the Issuer, and by means of transferring a corresponding sum of money from the bank account opened with NRD for the Issuer's authorized person (Acquisition Agent) to the bank account opened with NRD for the holder of Exchange Bonds or its competent person authorized by the holder of Exchange Bonds to receive money on the Exchange Bonds. Exchange Bonds shall be transferred according to the rules established by NRD for

securities transfers under the counter orders of the sender and recipient with control of cash settlements. For the purpose of executing deals on selling Exchange Bonds the Exchange Bond Holder or a person authorized by the latter to receive money on Exchange Bonds shall have a settlement account opened with NRD. The procedure and the terms for opening an NRD bank account shall be governed by the legislation of the Russian Federation, the regulations of the Bank of Russia, and the terms of the contract concluded with the NRD.

Moreover, the holders of Exchange Bonds who are natural persons will be able to receive money on Exchange Bonds only via the bank account of the legal entity authorized by the holder of Exchange Bonds (natural person) to receive the sums of money on Exchange Bonds.

3). The Issuer shall not be obliged to purchase Exchange Bonds from the Holders of Exchange Bonds who have sent Notices as appropriate (with due regard for additional information specified in subclause 1 hereof) and have not filed a depository order for the transfer of Exchange Bonds from their depository account to the Issuer's depository account with NRD intended for accounting of rights to the securities issued by the Issuer, in accordance with NRD requirements, and if the number of Exchange Bonds indicated in the depository order for the transfer of Exchange Bonds filed to NRD does not correspond to the number indicated in the Notice.

The Issuer shall not be obliged to purchase Exchange Bonds from the Holders of Exchange Bonds who have sent Notices as appropriate (with due regard for additional information specified in subclause 1 hereof) and have filed a depository order for the transfer of Exchange Bonds from their depository account to the Issuer's depository account with NRD intended for accounting of rights to the securities issued by the Issuer, in accordance with NRD requirements, and who have indicated a depository account number and/or a section of the depository account and/or its shortened official name that do not comply with those indicated in their Notice (with due regard for additional information indicated in subclause 1) of this clause).

The Issuer shall not be obliged to purchase Exchange Bonds from the Holders of Exchange Bonds who have sent Notices as appropriate (with due regard for additional information specified in Clause 1 hereof) and have filed a depository order for the transfer of Exchange Bonds from their depository account to the Issuer's depository account with NRD intended for accounting of rights to the securities issued by the Issuer, in accordance with NRD requirements, and who have provided incorrect or incomplete bank details of the Exchange Bond Holder (person authorized to receive the sums of money).

If current laws of the Russian Federation and/or regulations in the field of financial markets are changed, the procedure for OTC settlements on the purchase of Exchange Bonds (inter alia, with due regard for the procedure for accounting and transferring rights to Exchange Bonds) will be governed with due regard for amended requirements of laws and/or regulations in the field of financial markets.

11. Procedure for the disclosure of information on the issue (additional issue) of securities by the Issuer

Information on the issue (additional issue) of Exchange Bonds, which can be placed under the bond program, shall be disclosed as follows:

The issuer shall disclose the information at each stage of the securities issue in the manner prescribed by the Federal Law "On Securities Market", Federal Law "On Joint-Stock Companies", regulations applicable to financial markets, and also, rules of MICEX Stock Exchange stipulating the listing procedure of Exchange Bonds approved by the Exchange in the manner and within the period determined by the Program and the Prospectus.

If, as of the moment of an event, the information on which is to be disclosed by the issuer under the applicable laws of the Russian Federation and regulations applicable to financial markets, a procedure and periods for disclosing information on such event are adopted different from the procedure and periods stipulated by the Program and the Prospectus, information on such event shall be disclosed in the manner and within the time stipulated by Federal Laws and regulations applicable to financial markets applicable as of the moment of occurrence of such event.

If as of the moment when the Issuer makes a decision on events at the stages of issue and trading of Exchange Bonds and other events described in Clause 11 of the Program under the applicable laws of the Russian Federation, a procedure and periods for making the decision on the above events by the Issuer are adopted different from the procedure and periods under this Clause, decisions on such events shall be made by the Issuer in the manner and within the time stipulated by laws of the Russian Federation applicable as of the moment of making the decision on such events by the Issuer.

To disclose information on a page on the information-telecommunication network Internet (hereinafter referred to as "Internet"), the Issuer shall use a Web page provided by one of the information distributors in the securities market; if the securities of the Issuer are listed with the organizer of trading in the securities

market, when publishing information on the Web page the Issuer shall use not only the Web page provided by one of the information distributors but also a Web page, the address of which includes the domain name the rights to which belong to the Issuer. Addresses of the above pages:

<http://www.e-disclosure.ru/portal/company.aspx?id=8580>

<http://www.rushydro.ru>

Disclosure of information "on the Web page" means disclosure of information on the Web page provided by one of the information distributors in the securities market <http://www.e-disclosure.ru/portal/company.aspx?id=8580> and, also, on the Web page the address of which includes the domain name the rights to which belong to the Issuer - <http://www.rushydro.ru>

1) Information on adoption of a decision on approval of the Program by the authorized body of the Issuer's administration shall be disclosed by the Issuer in the form of a notice of material fact under the regulations applicable to financial markets. Information disclosure is performed within the following period of time:

- on the News feed - within One (1) day from the moment of compilation of minutes (date of expiration of period provided by the laws of the Russian Federation for compilation of minutes) of the meeting of the Issuer's authorized body at which the decision on Program approval is made.

- on the Web page - within Two (2) days from the moment the minutes are compiled (date of expiration of period provided by the laws of the Russian Federation for compiling minutes) of the meeting of the Issuer's authorized body at which the decision on the placement of the Exchange Bonds is made.

Note that the information is published on the Web page after publication on the News feed.

2) Information on approval of the Terms and Conditions of the Issue by the Issuer's sole executive body shall be disclosed by the Issuer in the form of a notice of material fact under the regulations applicable to financial markets. Information disclosure is performed within the following period of time:

- on the News feed – within One (1) day from the date the decision on approval of the Terms and Conditions of the Issue is adopted by the Issuer's sole executive body;

- on the Web page – within Two (2) days from the date the decision on approval of the Terms and Conditions of the Issue is adopted by the Issuer's sole executive body.

Note that the information is published on the Web page after publication on the News feed.

3) If the Exchange Bonds are listed with Closed Joint-Stock Company MICEX Stock Exchange, in the course of their placement the Issuer and MICEX Stock Exchange shall provide access for any interested persons to the information contained in the Program, Terms and Conditions of the Issue, and Prospectus regardless of the purposes of obtaining of such information, and also disclose information on the listing of Exchange Bonds with the Exchange in the prescribed manner.

Information on the listing of Exchange Bonds with MICEX Stock Exchange shall be disclosed by the Exchange on the Web page of MICEX Stock Exchange.

4) Information on assignment of an identification number to the Program shall be published by the Issuer within the following time from the date of disclosing by the Exchange by means of publishing of information on assignment of identification number to the Program by a representative office of MICEX Stock Exchange online or receipt by the Issuer of the Exchange Notification on assignment of an identification number to the Program by mail, fax, e-mail, or delivery against signature, whichever is earlier:

- on the News feed - within One (1) day;

- on the Web page - within Two (2) days.

Note that the information is published on the Web page after publication on the News feed.

5) Information on the listing of Exchange Bonds in the course of their placement (listing of Exchange Bonds) shall be published by the Issuer in the form of a note of material fact under the regulations applicable to financial markets within the following time from the date of publishing by the Exchange of the information on the listing of Exchange Bonds in the course of placement through a representative office of MICEX Stock Exchange online or receipt by the Issuer of a written Notification on the listing of Exchange Bonds in the course of placement by mail, fax, e-mail, or delivery against signature, whichever is earlier:

- on the News feed - within One (1) day;

- on the Web page – within Two (2) days.

Note that the information is published on the Web page after publication on the News feed.

6) *The Issuer shall publish the text of the Program on the Web page within Two (2) days from the date of disclosure by MICEX Stock Exchange of a decision on assignment of the identification number to the Program through a representative office of MICEX Stock Exchange online or receipt by the Issuer of a written notification from MICEX Stock Exchange on assignment of an identification number to the Program by mail, fax, e-mail, or delivery against signature, whichever is earlier, however, not later than the start date of placement of the first issue of the Exchange Bonds under the program.*

When publishing the texts of the Program and Prospectus on the Web page it is necessary to specify the identification number of the Program assigned by the exchange and also the date of assignment and the name of the exchange.

The texts of the Program and Prospectus shall be available online from the date of their publishing online till the date of expiration of the Program.

7) *The Issuer shall publish the text of the Terms and Conditions of the Issue on the Web page within Two (2) days from the date of disclosure by MICEX Stock Exchange of a decision on the listing of Exchange Bonds through a representative office of MICEX Stock Exchange online or receipt by the Issuer of a written notification from MICEX Stock Exchange on assignment of identification number to the issue of the Exchange Bonds by mail, fax, e-mail, or delivery against signature, whichever is earlier, and their listing with the exchange and not later than the start date of placement of Exchange Bonds.*

When publishing the text of the Terms and Conditions of the Issue on the Web page it is necessary to specify the identification number of the Issue assigned by the exchange, and also, the date of assignment and the name of exchange which listed the Exchange Bonds.

The text of the Terms and Conditions of the Issue shall be available online from the date of its publishing online till the date of redemption (cancellation) of all Exchange Bonds of the issue.

8) *All interested persons can get acquainted with the Program, Prospectus, and Terms and Conditions of the Issue and receive their copies at a charge not more than the cost of their preparation at the following address: 7 Malaya Dmitrovka St, 127006 Moscow.*

The Issuer shall provide copies of the above documents to the holders of the Issuer's securities and other interested persons upon their request at a charge not more than the cost of preparation of such copies within Seven (7) days from the date of request.

The Issuer shall publish on the Web page the bank details of a settlement account (accounts) of the Issuer for payment of costs of preparation of copies of documents specified in this Clause as well as the amount (amount calculation procedure) of such costs.

9) *Disclosure of information on early redemption of Exchange Bonds at the discretion of the Issuer:*

9.1) *The option of early redemption of Exchange Bonds within the period of their circulation at the discretion of the Issuer is determined by decision of the Issuer before the start date of placement of the Exchange Bonds.*

9.1.1. *A notice of the Issuer's decision on the option of early redemption of Exchange Bonds at the Issuer's discretion shall be disclosed in the form of a notice of material fact under the regulations applicable to financial markets as follows:*

- *on the News feed – within One (1) day from the date of adoption of a decision on the option of early redemption of Exchange Bonds and not later than One (1) day before the start date of placement of Exchange Bonds;*

- *on the Web page – within Two (2) days from the date of adoption of the decision on the option of early redemption of Exchange Bonds and not later than One (1) day before the start date of placement of Exchange Bonds.*

Note that the information is published on the Web page after publication on the News feed.

Among other data the notice shall contain information on the procedure for adoption of a decision on early redemption of Exchange Bonds by the Issuer, the time and procedure for disclosing information on adoption of a decision on early redemption of Exchange Bonds and the serial number of the coupon period, on the expiration date of which the early redemption of Exchange Bonds at the discretion of the Issuer is possible.

The Issuer shall inform the Exchange and NRD of the adopted decision – either of a possibility of redemption, or of the fact that the decision has not been taken – no later than the second (2nd) business day after the date the corresponding decision is taken and before the start date of the placement of Exchange Bonds.

9.1.2. Information on adoption of a decision on early redemption of Exchange Bonds by the Issuer shall be published in the form of a notice of material fact under the regulations applicable to financial markets with the following time from the date of adoption of the decision on early redemption of Exchange Bonds:

- on the News feed: within 1 (One) day;
- on the Web page: within Two (2) days.

Note that the information is published on the Web page after publication on the News feed.

Information on early redemption of Exchange Bonds at the discretion of the Issuer shall be disclosed not later than 14 days before the day of such early redemption.

This notice shall contain, among other information, the data on the value of the redemption, the period of time, the procedure and the terms of the Issuer's early redemption of Exchange Bonds.

The Issuer shall inform the Exchange and NRD of the adopted decisions, including on the date and terms of early redemption of Exchange Bonds at the discretion of the Issuer, no later than the second (2nd) business day after the date the corresponding decision is made.

9.2) Notice on adoption of a decision on partial early redemption of Exchange Bonds on the expiration date of the next coupon period (periods) by the Issuer shall be published in the form of a notice of material fact under the regulations applicable to financial markets as follows:

- on the News feed - within One (1) day from the date of adoption of the decision on partial early redemption of Exchange Bonds on the expiration date of the next coupon period (periods) and not later than the day before the start date of placement of Exchange Bonds;
- on the Web page – within Two (2) days from the date of adoption of the decision on partial early redemption of Exchange Bonds on the expiration date of the next coupon period (periods) and not later than the day before the start date of placement of Exchange Bonds.

Note that the information is published on the Web page after publication on the News feed.

Among other data the notice shall contain the number (numbers) of the coupon period (periods), on the expiration date (dates) of which the Issuer shall perform early redemption of a certain part of the face value of Exchange Bonds, and also, the percentage of the face value subject to redemption on the expiration date of the above coupon period (periods), and also, the procedure and terms of partial early redemption of Exchange Bonds by the Issuer.

The Issuer shall inform the Exchange and NRD of the adopted decisions, as well as of the outstanding amount of the face value of Exchange Bonds after the partial early redemption of Exchange Bonds, no later than the second (2nd) business day after the date the corresponding decision is adopted and before the start date of placement of Exchange Bonds.

9.3) The Issuer may adopt a decision on early redemption of Exchange Bonds on the expiration date of a coupon period immediately preceding the Date of Acquisition upon request of holders as it is determined in Clause 10.1 of the Program.

A notice of the Issuer's decision on early redemption of Exchange Bonds shall be published by the Issuer in the form of a notice of material fact under the regulations applicable to financial markets within the following time:

- on the News feed – within One (1) day from the date of adoption of the decision on early redemption of Exchange Bonds and not later than within Fourteen (14) days before the date of early redemption of Exchange Bonds;
- on the Web page – within Two (2) days from the date of adoption of the decision on early redemption of Exchange Bonds and not later than Fourteen (14) days before the start date of early redemption of Exchange Bonds.

Note that the information is published on the Web page after publication on the News feed.

This notice shall contain, among other information, the data on the value of the redemption, the period of time, the procedure and the terms of the Issuer's redemption of Exchange Bonds.

The Issuer shall inform the Exchange and NRD of the adopted decision no later than the second (2nd) business day after the date the corresponding decision is adopted.

10) Information on the start date of placement shall be published by the Issuer in the form of a notice of the start date of placement of securities under the regulations applicable to financial markets within the following time:

- on the News feed – within Five (5) days before the start date of placement of Exchange Bonds;
- on the Web page – within Four (4) days before the start date of placement of Exchange Bonds.

Note that the information is published on the Issuer's Web page after publication on the News feed.

*** If, as of the moment of disclosure of information on the start date of placement of Exchange Bonds and/or decision on the change of start date of placement of the Exchange Bonds under the applicable laws of the Russian Federation and regulations applicable to financial markets, a procedure and periods for disclosure of information on the start date of placement of the Exchange Bonds and/or decision on the change of start date of placement of Exchange Bonds are adopted different from the procedure and periods under this Clause, information on the start date of placement of the Exchange Bonds and/or decision on the change of start date of placement of Exchange Bonds shall be disclosed in the manner and within the time stipulated by the laws of the Russian Federation and regulations applicable to financial markets applicable as of the moment of disclosure of information on the start date of placement of Exchange Bonds and/or decision on the change of start date of placement of Exchange Bonds.**

11) The start date of placement of Exchange Bonds determined by the authorized body of the Issuer's administration may be changed by decision of the same administrative body of the Issuer, subject to compliance with the requirements governing the procedure for disclosing information on the change of the start date of placement of Exchange Bonds established by the laws of the Russian Federation, the Program and the Terms and Conditions of the Issue.

If the Issuer adopts a decision on the change of start date of placement of securities, disclosed in the manner specified above, the Issuer shall publish a notice of change of start date of placement of securities under the regulations applicable to financial markets on the News feed or on the Web page not later than One (1) day before that date.

The Issuer shall notify the Exchange and NRD on any changes to the start date of placement of the Exchange-Traded Bonds, not later than One (1) day prior to the corresponding date.

12) If the information on the selected placement procedure is not specified in Clause 8.3 of the Terms and Conditions of the Issue, the notice of the Issuer's decision on the securities placement procedure shall be published in the form of a notice of material fact under the regulations in the field of financial markets as follows:

- on the News feed – within One (1) day after the date when the sole executive body of the Issuer makes the decision on the procedure of the Exchange Bond placement and the start date of placement of the Exchange Bonds;

- on the Web page – within Two (2) days after the date when the sole executive body of the Issuer makes the decision on the procedure of the Exchange Bond placement and the start date of placement of the Exchange Bonds.

Note that the information is published on the Web page after publication on the News feed.

The Issuer shall inform the Exchange on the adopted decisions before the start date of placement of the Exchange Bonds.

13) If the Underwriter intends to enter into preliminary agreements with potential purchasers of the Exchange Bonds which stipulate for the Underwriter's future obligation to conclude with them, or with the Bidder acting on their behalf, principal agreements on the disposal of the securities it is placing, the Issuer discloses the following information:

13.1) the period of submission of offers from prospective Exchange Bond purchasers with the offer to conclude Preliminary Agreements.

The Issuer shall disclose the information on the period for submission of offers to conclude a Preliminary Agreement in the form of a notice of material fact within the following time from the date of adoption of such decision by the authorized body of the Issuer:

- on the News feed - within One (1) day and before the date the placement of the Exchange Bonds starts;

- on the Web page - within Two (2) days and before the date the placement of the Exchange Bonds starts.

Note that the information is published on the Web page after publication on the News feed.

The above information shall contain the form of offer from a potential purchaser with the offer to conclude a Preliminary Agreement and the procedure and time of sending such offers.

The date and/or time of the termination of the submission of offers by potential buyers to enter Preliminary Agreements initially established by decision of the sole executive body of the Issuer may be amended by the decision of the sole executive body of the Issuer. Information on this is disclosed in the form of a notice of material fact under the regulations in the field of financial markets within the following time from the date of adoption of decision on the change of time for submission of offers from potential purchasers for conclusion of Preliminary Agreements:

- on the News feed - within One (1) day and before the date the placement of the Exchange Bonds starts;

- on the Web page - within Two (2) days and before the date the placement of the Exchange Bonds starts.

Note that the information is published on the Web page after publication on the News feed.

13.2) expiration of the period for offer submission from the potential purchasers of the Exchange Bonds with the proposal to conclude a Preliminary Agreement.

Information on the expiration of the period for submission of offers from potential purchasers with a proposal to conclude a Preliminary Agreement shall be disclosed by the Issuer in the form of a notice of material fact under the regulations in the field of financial markets as follows:

- on the News feed – not later than the day following expiration of the period for submission of offers from potential purchasers to conclude a Preliminary Agreement;

- on the Web page – not later than the day following expiration of the period for submission of offers from potential purchasers to conclude a Preliminary Agreement.

Note that the information is published on the Web page after publication on the News feed.

14) If the Issuer adopts a decision to place the Exchange Bonds by means of Book-building, the Issuer shall also adopt a decision on determination of coupon rate for the first coupon period. The amount of coupon rate for the first coupon period shall be established by the Issuer before the start date of placement of the Exchange Bonds. A notice of coupon rate for the first coupon period established by the Issuer shall be published in the form of a notice of material fact under the regulations in the field of financial markets as follows:

- on the News feed – within One (1) day from the date when the sole executive body of the Issuer establishes the coupon rate for the first coupon period and not later than the start date of placement of the Exchange Bonds;

- on the Web page – within Two (2) days from the date when the sole executive body of the Issuer establishes the coupon rate for the first coupon period and not later than the start date of placement of the Exchange Bonds.

Note that the information is published on the Web page after publication on the News feed.

The Issuer informs the Exchange and the NRD of the adopted decisions, as well as of the established rates or the procedure for establishing the rates, before the date of the placement of the Exchange Bonds.

15) If the Issuer decides to place the Exchange Bonds on Tender, Information on the coupon rate for the first coupon period of the Exchange Bonds established by the authorized body of the Issuer following the result of Tender conducted shall be disclosed by the Issuer in the form of a notice of material fact under the regulations in the field of financial markets. Information disclosure is performed within the following period of time:

- on the News feed – within One (1) day from the date of approval of the coupon rate for the first coupon period of the Exchange Bonds by the authorized body of the Issuer;

- on the Web page – within Two (2) days from the date of approval of the coupon rate for the first coupon period of the Exchange Bonds by the authorized body of the Issuer.

Note that the information is published on the Web page after publication on the News feed.

16) Information on the start and end of placement of securities shall be disclosed as follows:

Pursuant to Clause 6.2.13.10 of Regulation for Disclosure of Information by the Issuers of Equity Securities (Order No. 11-46/pz-n of the Federal Service for Financial Markets of October 4, 2011 (hereinafter, "Regulation"), if the Issuer discloses the notice on the start date of placement (changing the start date of the placement) of securities pursuant to the requirements of section 2.5 of the Regulation, no disclosure of the start of placement of securities shall be required.

Notice on the end of placement of the Exchange Bonds shall be disclosed by the Issuer in the form of a

notice of material fact under the regulations in the field of financial markets within the following time from the date on which the placement of the Exchange Bonds ends:

- on the News feed – within One (1) day;*
- on the Web page – within Two (2) days.*

Note that the information is published on the Web page after publication on the News feed.

17) Not later than the day after expiration of the period for placement of the Exchange Bonds or not later than the day following placement of the last Exchange Bond, if all Exchange Bonds are placed before expiration of the placement period, MICEX Stock Exchange shall disclose information on the results of the issue of Exchange Bonds and shall notify the Bank of Russia of the fact in the manner prescribed by the Bank of Russia.

18) Information on fulfillment of the Issuer's obligation to pay income on the Exchange Bonds and/or their redemption/results of early redemption/partial early redemption of the face value of the Exchange Bonds is disclosed by the Issuer in a notice of material fact under regulations applied to financial markets within the following periods:

- on the News feed – within One (1) day after the date of fulfillment of the Issuer's obligations for redemption/early redemption/partial early redemption of the face value of the Exchange Bonds and/or payment of income on them;

- on the Web page – within Two (2) days after the date of fulfillment of the Issuer's obligations for redemption/early redemption/partial early redemption of the face value of the Exchange Bonds and/or payment of income on them.

Note that the information is published on the Web page after publication on the News feed.

Information disclosed on the results of early redemption/partial early redemption of the face value of Exchange Bonds is to contain without limitation information on the number of Exchange Bonds redeemed early/part of their face value redeemed in the course of partial early redemption.

19) If the Issuer's failure to fulfill or improper fulfillment of its obligations regarding Exchange Bonds (including default or technical default), the Issuer is to publish information on its failure to fulfill or improper fulfillment of its obligations in the form of a notice of material fact under the regulations applicable to financial markets within the following time from the date of the Issuer's failure to fulfill or improper fulfillment of obligations regarding Exchange Bonds:

- on the News feed - within One (1) day;*
- on the Web page - within Two (2) days.*

Note that the information is published on the Web page after publication on the News feed.

20) Information on the Issuer's appointment of a paying agent and/or Acquisition Agent for acquisition and/or on cancellation of such appointments/changes is to be disclosed by the Issuer in the form of a notice of a material fact in accordance with regulatory acts applicable to financial markets within the following periods, starting from the date of such appointments or their cancellation/change:

- on the News feed - within One (1) day;*
- on the Web page – within Two (2) days.*

Note that the information is published on the Web page after publication on the News feed.

The notice of the Issuer's appointment of an Acquisition Agent for Exchange Bonds upon request of their owners and of cancellation of such appointments is to be disclosed by the Issuer not later than within Seven (7) business days before the start date of the term of sending requests for procurement of Exchange Bonds.

The notice of the Issuer's appointment of an Acquisition Agent for Exchange Bonds under agreement with their owners and of cancellation of such appointments is to be disclosed by the Issuer not later than within Seven (7) business days before the start date of the term of acceptance of requests for procurement of Exchange Bonds.

The notice of appointment/cancellation of appointment of an Acquisition Agent is to list full and short company names, location and mailing address of the appointed Acquisition Agent, number and date of the license under which the above person is authorized to perform functions of the Acquisition Agent, the authority issuing the above license, as well as the effective date of the above person's commencement (cessation) of performance of the Acquisition Agent's functions.

21) The interest rate or the procedure for determining the size of the coupon rate of interest, starting from the second, is determined according to the procedure in Clause 9.3 of the Program.

21.1) Information on rates or the procedure for determining the coupon rate of interest as a formula with variables whose values cannot be unchanged at the Issuer's discretion, for coupon periods starting from the second one that are established before the start date of issue of Exchange Bonds, and also on the serial number of the coupon period, during which holders of Exchange Bonds can request that the Issuer purchase Exchange Bonds, is to be disclosed by the Issuer as a notice of material fact in accordance with regulatory acts applicable to financial markets and before the date of placement of the respective Exchange Bonds, and within the following periods from the moment of the Issuer's authorized management body making the respective decision:

- on the News feed - within One (1) day;

- on the Web page - within Two (2) days.

Note that the information is published on the Web page after publication on the News feed.

The Issuer informs the Exchange and the NRD of the adopted decisions, as well as of the established rates or the procedure for establishing the rates, before the date of the placement of the Exchange Bonds.

21.2) Information on interest rates or the procedure for determining the size of the coupon rate of interest as a formula with variables whose values cannot be changed at the Issuer's discretion, for coupon periods starting from the second one that are established by the Issuer after full payment for Exchange Bonds and notifying the Bank of Russia of the fact in the manner prescribed, is to be disclosed as a notice of material fact in accordance with regulatory acts applicable to financial markets before the first day of the period, during which holders of Exchange Bonds can make their claims for acquisition of Exchange Bonds, and during the following periods after making the decision on establishing the interest rate(s) or the procedure of determining the coupon rate(s) of interest:

- on the News feed - within One (1) day;

- on the Web page - within Two (2) days.

Note that the information is published on the Web page after publication on the News feed.

The Issuer informs the Exchange and NRD of the adopted decisions, including the rates established or the procedure for determining the rates, before the first day of the period, during which holders of Exchange Bonds can make their claims for acquisition of Exchange Bonds.

22) Information on all material conditions of acquisition of Exchange Bonds at their owners' request is disclosed by the Issuer by publishing the text on the web page within 2 days or less after MICEX publishes its decision to assign an identification number to the Program through the MICEX Web platform or after the Issuer's receipt of MICEX notice of the identification number being assigned to the Program by mail, fax, e-mail, serving against signature, whichever comes first, and their clearance for exchange trading and before the start date of placement of Exchange Bonds.

23) If the Issuer makes a decision to acquire Exchange Bonds upon agreement with their holder (holders), also by means of a public irrevocable offer, the notice of the respective decision is published as a material fact in accordance with regulatory acts applicable to the financial market within the following periods after the date of minutes of the meeting of the Issuer's authorized body, during which the Issuer made the decision to acquire the Exchange Bonds, but in any case within Seven (7) business days before commencement of the term of acceptance of the offer to acquire the Exchange Bonds:

- on the News feed – within One (1) day;

- on the Web page – within Two (2) days.

This notice is to include the following information:

- the date of the decision on the purchase (buy-out) of Exchange Bonds

- series and form of Exchange Bonds, the identifier of the Exchange Bonds issue, and the date of the listing of Exchange Bonds on the exchange in the course of placement

- the number of the Exchange Bonds being purchased;

- the procedure for accepting an Exchange Bonds owners' offer to purchase and the period of time for a bond holder to deliver to the Acquisition Agent a written notice on the intention to sell to the Issuer a certain number of the Exchange Bonds at the terms established in the Issuer's decision on the purchase of the Exchange Bonds and stated in the published notice on the purchase of the Exchange Bonds; the period of time being no less than Five (5) business days.

- the start date of the Issuer's purchasing the Exchange Bonds;

- the end date of purchasing the Exchange Bonds;

- the value of purchasing the Exchange Bonds or the procedure for establishing the value;

- the procedure for purchasing the Exchange Bonds;

- the form and the terms of payment;

- the name of the Acquisition Agent, its location, mailing address, and details of the license of a professional securities market participant.

Note that the information is published on the Web page after publication on the News feed.

24) Information on the Issuer's fulfillment of obligations for acquisition of Exchange Bonds (including the number of purchased Exchanged Bonds) is disclosed as a notice of material act in accordance with regulatory acts applicable to financial markets within the following periods:

- on the News feed – within One (1) day after purchasing Exchange Bonds / expiration of the established term of purchasing Exchange Bonds;

- on the Web page – within Two (2) days after purchasing Exchange Bonds / expiration of the established term of purchasing Exchange Bonds.

Note that the information is published on the Web page after publication on the News feed.

25) Disclosure of information on early redemption of Exchange Bonds at the request of holders of the Exchange Bonds:

1) Information on the Issuer's receipt of the notice of delisting of Exchange Bonds from the exchange that had admitted the Exchange Bonds to organized trading, if the Issuer's Exchange Bonds are not included in the list of securities admitted to organized trading at other exchanges, and on emergence of the right of holders of Exchange Bonds to demand early redemption of their Exchange Bonds is published by the Issuer as notices of material facts in accordance with regulatory acts applicable to financial markets within the following periods after the Issuer receives the above notice from the exchange:

- on the News feed – within One (1) day;

- on the Web page – within Two (2) days.

Note that the information is published on the Web page and on the Issuer's Web page after publication on the News feed.

Also, the Issuer is to send a notice of delisting of Exchange Bonds to NRD (if the Issuer's Exchange Bonds are not included in the list of securities admitted to organized trading at other exchanges) as well as of the fact that the Issuer accepts requests for early redemption of Exchange Bonds and the period of fulfillment of such requests.

2) Information on results of early redemption of Exchange Bonds (including the number of Exchange Bonds redeemed early) is disclosed by the Issuer as a notice of material fact in accordance with regulatory acts applicable to financial markets within the following periods after the date of fulfillment of the respective obligation for early redemption of the Exchange Bonds:

- on the News feed – within One (1) day;

- on the Web page – within Two (2) days.

Note that the information is published on the Web page and on the Issuer's Web page after publication on the News feed.

3) Information on termination of the Exchange Bond holders' right to request early redemption of their Exchange Bonds from the Issuer is disclosed by the Issuer as a notice of material fact in accordance with regulatory acts applicable to financial markets within the following periods after the day the Issuer becomes aware or should become aware of the emergence of grounds (occurrence of an event, performance of an action) resulting in termination of the above right of the Exchange Bond holders:

- on the News feed – within One (1) day;

- on the Web page – within Two (2) days.

Note that the information is published on the Web page and on the Issuer's Web page after publication on the News feed.

4) Information on the emergence of the Exchange Bond holders' right to request early redemption of the Exchange Bonds is published by the Issuer as a notice of material fact in accordance with regulatory acts applicable to financial markets within the following periods after the day the Issuer becomes aware or should become aware of the emergence of grounds (occurrence of an event, performance of an action) resulting in the occurrence of the above right of the holders of the Issuer's Exchange Bonds:

• on the News feed - within One (1) day;

- *on the Web page — within Two (2) days.*

Note that the information is published on the Web page after publication on the News feed.

26) The Issuer has undertaken an obligation to disclose information on its operations in the form of quarterly reports, notices of material facts within the scope and in the manner established by regulatory acts applicable to financial markets.

27) If during the placement term the Issuer receives a written request (prescription, determination) for suspension of placement from the state authority or the exchange that admit Exchange Bonds to trading, the Issuer is to suspend the offering of Exchange Bonds and publish a notice of suspension of placement of Exchange Bonds.

The notice of suspension of placement of Exchange Bonds is to be published by the Issuer in accordance with regulatory acts applicable to financial markets within the following periods after the Issuer's receipt of the written request (prescription, determination) of the authorized body/person for suspension of placement of Exchange Bonds by mail, fax, e-mail, personal delivery against signature, whichever is earlier:

- *on the News feed - within One (1) day starting from the date mentioned above;*
- *on the Web page – within Two (2) days starting from the date mentioned above.*

If placement of Exchange Bonds is suspended in relation to the authorized body's decision to suspend the issue of Exchange Bonds, the information on suspension of placement of Exchange Bonds is disclosed by the Issuer as a notice of material fact in the manner and form prescribed by regulatory acts applicable to the financial markets.

Suspension of placement of Exchange Bonds before publication of the notice of suspension of securities placement on the News feed and Web page is not permitted.

28) After receiving a written notice (ruling, decision) of the authorized body/person on the permission to resume placement of Exchange Bonds (termination of grounds for suspension of placement of Exchange Bonds) during the period of placement of Exchange Bonds, the Issuer is to publish a notice on resumption of placement of the securities.

The notice of resumption of placement of Exchange Bonds is to be published by the Issuer in accordance with regulatory acts applicable to financial markets within the following periods after the Issuer's receipt of the written notice of the authorized body/person on resumption of placement of Exchange Bonds (termination of grounds for suspension of placement of Exchange Bonds) by mail, fax, e-mail, personal delivery against signature, whichever is earlier:

- *on the News feed - within One (1) day starting from the date mentioned above;*
- *on the Web page – within Two (2) days starting from the date mentioned above.*

If placement of the securities is resumed in relation to the authorized body's decision to resume the issue of the securities, the information on resumption of placement of Exchange Bonds is disclosed by the Issuer as a notice of material fact in the manner and form prescribed by regulatory acts applicable to the financial markets.

Resumption of placement of Exchange Bonds before publication of the notice of resumption of the securities placement on the News feed and Web page is not permitted.

29) Information on the Exchange's approval of changes to the Program and/or the Prospectus and/or Terms and Conditions of the Issue is to be disclosed by the Issuer within the following periods after the date of the Exchange's disclosure of information of approval of changes to the Program and/or Prospectus and/or Terms and Conditions of the Issue through the representative Web platform of MICEX Stock Exchange or after the Issuer's receipt of the Exchange's written notice about the decision by mail, fax, e-mail, personal delivery against signature, whichever is earlier:

- *on the News feed – within One (1) day;*
- *on the Web page — within Two (2) days.*

The Issuer discloses the wording of changes to the Program and/or Prospectus and/or Terms and Conditions of the Issue at its Web page within Two (2) days after the date of the Exchange disclosing information on making the decision to approve such changes to the Program and/or Prospectus and/or Terms and Conditions of the Issue through the representative Web platform of MICEX Stock Exchange or after the Issuer's receipt of the Exchange's written notice about the decision to approve such changes to the Program and/or Prospectus and/or Terms and Conditions of the Issue by mail, fax, e-mail, personal delivery against signature, whichever is earlier.

In so doing, information on introduction of changes to the Program and/or Prospectus and/or Terms and Conditions of the Issue as well as the wording of such changes to the Program and/or Prospectus and/or Terms and Conditions of the Issue is to be available online from the date of its publication on the Web and until redemption (cancellation) of all securities of the issue or expiration of the Program, if changes have been introduced to the Program and Prospectus.

The Issuer is to provide copies of changes to the Program and/or Prospectus and/or Terms and Conditions of the Issue to an interested party.

The size of the fee charged for provision of copies of changes to the Program and/or Prospectus and/or Terms and Conditions of the Issue must not exceed the cost of their production.

30) When changing the organizer of trading on the stock market, through whom transactions for placement/acquisition of Exchange Bonds are to be concluded, the Issuer is to publish information on the new organizer of trading on the stock market, through whom transactions for placement/acquisition of Exchange Bonds are to be concluded. The above information includes:

***- full and short names of the organizer of trading on the stock market;
- their location, telephone and fax numbers;
- license information: number, date of issue, duration, license issuing authority;
- procedure of placement/acquisition of Exchange Bonds in accordance with the rules of the organizer of trading on the stock market.***

The Issuer discloses the information in the form of a notice of material fact in accordance with regulatory acts applicable to financial markets within the following periods after the date of making the decision to change the organizer of trading on the stock market, through whom transactions for placement/acquisition of Exchange Bonds are to be concluded:

***- on the News feed – within One (1) day;
- on the Web page – within Two (2) days.***

Note that the information is published on the Web page after publication on the News feed.

Text versions of the above notices are to be available on the Web page for the period prescribed by regulatory acts applicable to financial markets, in effect at the time of occurrence of the event, and if they are published after expiration of such periods - from the date of their Web publication.

If the Issuer is obligated to disclose information as a part of the quarterly report and notices of material facts, this circumstance is to be mentioned: ***the above obligation exists.***

12. Data on securing fulfillment of obligations on bonds of the issue (additional issue)
There is no stipulation for the provision of security.

13. Data on the representative of bond holders
Data on the representative of Exchange Bond holders (if appointed) will be specified in the respective Terms and Conditions of the Issue.

14. The obligation of the Issuer and/or registrar maintaining the Issuer's registered securities registry to provide at the request of an interested party a copy of this Program for a fee not exceeding the cost of its production

The Issuer undertakes to provide a copy of this Program at the request of an interested party for a fee not exceeding the cost of its production.

15. The Issuer's obligation to secure the rights of security holders if they follow the procedure of exercising such rights established by Russian Federation legislation

The Issuer undertakes to secure rights of holders of Exchange Bonds that can be offered under the Program if the latter follow the procedure for exercising such rights established by the laws of the Russian Federation.

16. The obligation of persons securing the issue of bonds to ensure fulfillment of the Issuer's obligations to bondholders in case of the Issuer's refusal to fulfill its obligations or delay in fulfillment of respective obligations on the bonds, in accordance with the conditions pertaining to the security being provided

There is no stipulation for the provision of security.

17. Other data

1. Exchange Bonds are circulated in accordance with conditions of the Program, Terms and Conditions of the Issue and effective laws of the Russian Federation.

Non-residents may purchase the Exchange Bonds in accordance with the current legislation and the regulations of the Russian Federation.

Exchange Bonds are admitted for free circulation at both the exchange and over-the-counter market.

Exchange Bonds circulate at the over-the-counter market with retirements stipulated by organizers of trading on the stock market.

Exchange Bonds circulate with regard to restrictions established by the laws of the Russian Federation.

2. On any day between the start date of placement and the issue redemption date, the amount of accumulated coupon income (ACI) on the Exchange Bond is calculated based on the following formula:

$$ACI = C_j * Nom * (T - T(j-1)) / 365 / 100 \%,$$

where

j – the serial number of the coupon period, j=1, 2, 3...N, where N is the number of coupon periods established by the Terms and Conditions of the Issue;

ACI – accumulated coupon income, in Russian rubles;

Nom – the outstanding part of the face value of an Exchange Bond;

C_j – the interest rate on the j-th coupon, as an annual percentage;

T(j-1) – the start date of the j-th coupon period (for the first coupon period T(j-1) is the start date of placement of Exchange Bonds);

T – the date of calculation of the Accumulated Coupon Income for the j-th coupon period.

ACI is calculated to the second decimal place (rounding to the second decimal place follows mathematical rules of rounding: if the third decimal place is greater than or equal to 5, the second decimal place increases by one; if the third decimal place is less than 5, the second decimal place remains unchanged).

3. If, when the Issuer makes a decision on events at various stages of issue and circulation of Exchange Bonds and other events described in the Program and Terms and Conditions of the Issue, effective laws of the Russian Federation establish a procedure and terms for the Issuer to adopt a decision on the above events different from the procedure and terms stipulated by the Program and Terms and Conditions of the Issue, the Issuer shall make decisions on the above events in the manner and within terms established by the laws of the Russian Federation in effect when the Issuer adopts the decision on the above events.

If, when information is disclosed on events at various stages of issue and circulation of Exchange Bonds and other events described in the Program and Terms and Conditions of the Issue, effective laws of the Russian Federation establish a procedure and terms of information disclosure on the above events different from the procedure and terms stipulated by the Program and Terms and Conditions of the Issue, information on the above events shall be disclosed in the manner and within terms established by the laws of the Russian Federation in effect when the Issuer makes the decision on the above events.

If at the moment of performance of certain actions related to early redemption of Exchange Bonds/acquisition of Exchange Bonds/the Issuer's fulfillment of obligations regarding Exchange Bonds (coupon payment and/or redemption) the laws of the Russian Federation establish conditions, procedures and/or rules (regulations) different from those listed in the Program and Terms and Conditions of the Issue, the early redemption of Exchange Bonds /acquisition of Exchange Bonds / the Issuer's fulfillment of its obligations regarding Exchange Bonds (coupon payment and/or redemption) shall be carried out in compliance with requirements of the laws of the Russian Federation and/or regulatory acts applicable to financial markets in effect at the time of performance of the respective actions.

Information regarding names, locations, licenses and other details of companies (organizations) listed in the Program are given in accordance to versions of constitutive documents/charters and/or other similar documents in effect at the time of approval of the Program.

If the name, location, license or other details of a company (organization) listed in the Program are changed, this information is to be read with respect to such changes.

5. If effective laws of the Russian Federation and/or regulatory acts applicable to financial markets are changed after approval of the Program and Terms and Conditions of the Issue, the provisions (requirements, conditions) stipulated by the Program, Terms and Conditions of the Issue and Certificate shall be effective with regard to the changed imperative requirements of the laws of the Russian Federation and/or regulatory acts applicable to financial markets.

If effective laws of the Russian Federation and/or regulatory acts applicable to financial markets are

changed after approval of the Program but before approval of the Terms and Conditions of the Issue, the Terms and Conditions of the Issue shall contain provisions (requirements, conditions) stipulated by the Program with regard to the changed imperative requirements of the laws of the Russian Federation and/or regulatory acts applicable to financial markets.

