

Admitted to exchange trading
during placement 03 July 2015

Taxpayer identification number (INN)

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MICEX Stock Exchange CJSC

(name of exchange admitting the exchange bonds to trading during placement)

(title and signature of the authorized
person of the exchange admitting the exchange-traded bonds to trading during
placement)

(seal)

Admitted to trading during
circulation _____ 20 ____ г.

Taxpayer identification number (INN)

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(name of exchange admitting the exchange bonds to trading during
placement)

(title and signature of the authorized
person of the exchange admitting the exchange-traded bonds to trading
during
placement)

(seal)

**RESOLUTION TO ISSUE SECURITIES
PART TWO**

(EXCHANGE-TRADED BOND ISSUE TERMS AND CONDITIONS)

***Open Joint-Stock Company Federal Hydro-Generation Company –
RusHydro***

(specify full name of issuer)

Exchange-traded certificated interest-bearing non-convertible BO-P01-series bearer bonds subject to obligatory centralized deposit in the amount of 5,000,000 (five million) with face value of 1,000 (one thousand) roubles each, maturing on the 1,092nd (one thousand ninety-second) day from the exchange-traded bonds placement starting date, placed by public subscription

Exchange-traded bonds are placed under the Exchange-Traded Bond Programme with the identification number 4-55038-E-001P-02E dated April 9, 2015

Approved by the Order of the Chairman of the Management Board - General Director of RusHydro OJSC on the approval of the second part of the resolution to issue securities (Exchange-Traded Bond Issue Terms and Conditions) adopted on July 1, 2015, Order No. 629, dated July 1, 2015.

Address and contact telephone numbers of the Issuer:

***Registered address: 660017, 43, Dubovinskogo St., building 1, Krasnoyarsk, Krasnoyarsky region 660017
Mailing address: 7, Malaya Dmitrovka St., Moscow 127006 Telephone: 8 800 333 8000***

**Chairman of the Management Board -
General Director**

03 July 20 15 г.

signature
L.S.

E.V. Dod
Name Surname

1. Type, category (type) of securities

Type of securities placed under the exchange-traded bond programme: *exchange-traded bearer bonds*

Identification attributes of the securities placed under the exchange-traded bond programme: *exchange-traded certificated non-convertible interest-bearing bearer bonds subject to mandatory centralized deposit and accelerable upon holders' request and at the discretion of RusHydro OJSC (hereinafter - the Issuer) to the extent provided for by the exchange-traded bond issue terms and conditions under the exchange-traded bond programme with the identification number 4-55038-E-001P-02E dated April 9, 2015 (hereinafter - the Programme, the Bond Programme, the Exchange-Traded Bond Programme).*

Series: *BO-P01 series.*

The following terms will be used hereinafter:

Exchange-Traded Bond or Exchange-Traded Bond in the Issue shall mean an exchange-traded bond placed under this issue;

Exchange-Traded Bonds shall mean exchange-traded bonds placed under this issue;

2. Form of securities: non-certificated or certificated.

certificated

3. Indication of mandatory centralized deposit

The Exchange-Traded Bonds shall be subject to mandatory centralized deposit.

For information see clause 3 of the Exchange-Traded Bond Programme.

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

Par value of each security: *1,000 (one thousand roubles)*

5. Number of securities in the issue (additional issue)

Number of securities in the issue placed: *5,000,000 (five million)*

6. Total amount of securities in the issue placed previously

No exchange-traded bonds have been placed previously; the issue of Exchange-Traded Bonds is not an additional one.

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

For information see clause 7 of the Exchange-Traded Bond Programme.

8. Terms and procedure for issue of securities of the issue (additional issue):

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

8.2. Securities placement period

The starting date of the placement of Exchange-Traded Bonds shall be determined by the sole executive body of the Issuer after the Exchange-Traded Bonds are admitted to trading during placement. Information on the Exchange-Traded Bonds placement starting date determined by the Issuer shall be published by the same in the manner and within the time limits specified by clause 11 of the Programme. The Issuer shall determine the Exchange-Traded Bonds placement starting date in compliance with the current laws of the Russian Federation.

When determined, the placement starting date shall be communicated by the Issuer to the Exchange and NSD in the agreed-upon manner.

The Exchange-Traded Bonds placement starting date may be changed by resolution of the sole executive body of the Issuer subject to the requirements for the procedure for disclosure of information on a change in the Exchange-Traded Bonds placement starting date as set forth by the laws of the Russian Federation, the Programme and the Prospectus.

If the Issuer resolves to change a security placement starting date disclosed in the manner provided for above, the Issuer shall publish a notice of the change in the security placement starting date in the manner specified by clause 11 of the Programme.

The Issuer shall notify the Exchange and NSD of the change in the Exchange-Traded Bonds placement starting date no later than 1 (one) day before the date in question.

Placement ending date or the procedure for defining it:

The Bonds placement ending date shall be the earliest of:

a) the 3rd (third) business day from the Exchange-Traded Bonds placement starting date;

b) the date of placement of the issue's last Exchange-Traded Bond.

The Exchange-Traded Bonds issue is not to be placed in instalments.

8.3. Securities placement procedure

The Exchange-Traded bonds shall be placed by concluding purchase and sale transactions at the Exchange-Traded Bonds placement price provided for by clause 8.4 of the Programme (hereinafter - the Placement Price).

The placement shall be carried out by book building in the manner and on the terms and conditions set forth by the Exchange-Traded Bond Programme.

For details of the placement procedure see clause 8.3 of the Exchange-Traded Bond Programme.

Information on organisations which can provide Exchange-Traded Bonds placement organising services to the Issuer (hereinafter - the Organisers):

Full company name: *Closed Joint-Stock Company VTB Capital*

Short company name: *CJSC VTB Capital*

INN: *7703585780*

OGRN: *1067746393780*

Registered address: *12, Presnenskaya Naberezhnaya, Moscow*

Mailing address: *12, Presnenskaya Naberezhnaya, Moscow 123100*

Broker's license number: *No. 177-11463-100000*

Date issued: *31/07/2008*

Valid through: *no expiry*

Issuing authority: *Federal Financial Markets Service of Russia*

Full company name: *Joint-Stock Company Raiffeisenbank*

Short company name: *JSC Raiffeisenbank*

INN: *7744000302*

OGRN: *1027739326449*

Registered address: *17, Troitskaya St., bld 1, 129090 Moscow*

Mailing address: *17, Troitskaya St., bld 1, 129090 Moscow*

Broker's license number: *No. 177-02900-100000*

Date issued: *27/11/2000*

Valid through: *no expiry*

Issuing authority: *FCSM of Russia*

Full company name: *Closed Joint-Stock Company Sberbank CIB*

Short company name: *CJSC Sberbank CIB*

INN: *7710048970*

OGRN: *1027739007768*

Registered address: *4, Romanov pereulok, 125009 Moscow, Russian Federation*

Mailing address: *4, Romanov pereulok, 125009 Moscow, Russian Federation*

Broker's license number: *No. 177-06514-100000*

Date issued: *8/4/2003*

Valid through: *no expiry*

Issuing authority: *FCSM of Russia*

An organisation providing Exchange-Traded Bonds placement services to the Issuer is a placement agent acting on the instructions and for the account of the Issuer (hereinafter and previously - the Underwriter).

Entity appointed by the Underwriter and details of the Underwriter's account to which funds are to be transferred:

Full company name of the underwriter: *Closed Joint-Stock Company Sberbank CIB*

Short company name of the underwriter: *CJSC Sberbank CIB*

Underwriter's registered address: *4, Romanov pereulok, 125009 Moscow, Russian Federation*

Underwriter's INN: *7710048970*

Underwriter's OGRN: **1027739007768**

Broker's license details:

License number: **No. 177-06514-100000 (for brokerage activities)**

Date issued: **8 April 2003**

Valid through: **no expiry**

Authority issuing the above license: **FCSM of Russia**

Details of account to which funds are to be transferred in payment for the securities in the issue:

Account holder: **Closed Joint-Stock Company Sberbank CIB**

Short name: **CJSC Sberbank CIB**

Account number: **30411810600019000033**

KPP of recipient of funds transferred in payment for the securities: **775001001**

Lending institution:

Full company name in Russian: **Небанковская кредитная организация закрытое акционерное общество «Национальный расчетный депозитарий».**

Short company name in Russian: **НКО ЗАО НРД.**

Registered address: **12, Spartakovskaya St., Moscow**

Correspondence (mailing) address: **12, Spartakovskaya St., 105066 Moscow**

RCBIC: **044583505**

KPP: **775001001**

C/a: **No. 30105810100000000505 with Branch No. 1 of the Moscow Central Regional Administration of the Bank of Russia**

obligations of such entity to purchase securities which were not placed during the placement period and, if such obligation exists, the number (procedure for calculating the number) of securities not placed during the placement period which the above entity is obliged to purchase and the time limit (procedure for determining the time limit) within which the above entity is obliged to purchase this number of securities: **No such obligation exists**

obligations of such entity related to maintaining prices for the securities being placed at a certain level within a specific period after placement thereof (stabilization), including responsibilities related to providing market maker services and, if such obligation exists, the time limit (procedure for determining the time limit) within which the above entity is obliged to ensure stabilization or provide market maker services: **No such obligation exists**

8.4. Price (prices) or procedure for determining the price of securities placement

The Exchange-Traded Bonds placement price shall be equal to 1,000 (one thousand) roubles per Exchange-Traded Bond (100% of the face value).

Beginning the second day of the Exchange-Traded Bonds placement, a purchaser consummating an Exchange-Traded Bonds purchase and sale shall also pay the accrued coupon interest on the Exchange-Traded Bonds (hereinafter - ACI) to be determined using the formula provided in clause 17 of the Programme.

8.5. Procedure for exercising a pre-emptive right to purchase the securities being placed

No pre-emptive right has been provided for.

8.6. Terms and procedure for paying for the securities

For information see clause 8.6. of the Exchange-Traded Bond Programme. For NSD account details and details of the Underwriter's account to which funds are to be transferred in payment for the securities, see clause 8.3 of these issue terms and conditions.

8.7. Details on the document describing the actual results of the securities placement which is to be submitted after the securities placement has been completed

For the details see clause 8.7. of the Exchange-Traded Bond Programme.

9. Bonds redemption and yield payment terms and procedure

9.1. Form of bonds redemption

For details see clause 9.1. of the Exchange-Traded Bond Programme.

9.2. Bonds redemption terms and procedure

The Exchange-Traded Bonds redemption period (date) or the procedure for determining the same.

The Exchange-Traded Bonds shall be redeemed to the extent they remain outstanding at the face value on the 1,092nd (one thousand ninety-second) day from the Exchange-Traded Bonds placement starting date.

The Exchange-Traded Bonds redemption starting and ending dates are the same.

The Exchange-Traded Bonds redemption terms and procedure.

For the details see clause 9.2. of the Exchange-Traded Bond Programme.

9.3. Procedure for determining yield payable for each bond

Specify the amount of yield or the procedure for determining the same, including the amount of yield payable for each coupon or the procedure for determining the same.

The Exchange-Traded Bonds yield shall be equal to the amount of coupon yield accrued for each coupon period as interest on the outstanding amount of the Exchange-Traded Bonds' par value and payable on the ending date of the respective coupon period. The Exchange-Traded Bonds shall have 6 (Six) coupon periods. The duration of each of the coupon periods shall be equal to 182 days.

The starting date for each coupon period shall be determined as follows:

$CPSD(i) = PSD + 182 * (i-1)$, where

PSD is the Exchange-Traded Bonds placement starting date as established in clause 8.2 of the Programme;

i is the serial number of the respective coupon period;

CPSD(i) is the i-th coupon period starting date.

The ending date for each coupon period shall be determined as follows:

$CPED(i) = PSD + 182 * i$, where

PSD is the Exchange-Traded Bonds placement starting date as established in clause 8.2 of the Programme;

i is the serial number of the respective coupon period;

CPED(i) is the i-th coupon period ending date.

Amounts to be paid for each i-th coupon per one Exchange-Traded Bond shall be calculated as follows:

$CY_i = C_i * Nom * (CPED(i) - CPSD(i)) / (365 * 100\%)$,

where

CY_i is the amount of coupon yield for each Exchange-Traded Bond for the i-th coupon period in roubles of the Russian Federation;

Nom is the outstanding part of an Exchange-Traded Bond's par value;

C_i is the amount of interest rate for the i-th coupon per annum;

CPSD(i) is the i-th coupon period starting date.

CPED(i) is the i-th coupon period ending date.

i is the serial number of the coupon period (i=1,2,3...6).

CY_i shall be calculated to within the second decimal place (with the second decimal place to be rounded according to mathematical rounding rules: if the third decimal place is equal to or more than 5, the second decimal place shall increased by one and if the third decimal place is less than 5, the second decimal place shall remain unchanged).

The interest rate for each coupon shall be set at 11.85% per annum.

If the ending date of any of the coupon periods for the Exchange-Traded Bonds falls upon a non-business day, a holiday or a weekend, whether it be a public holiday or a bank holiday, the amount due shall be transferred on the first business day following the non-business day or holiday. The holder of an Exchange-Traded Bond is not entitled to claim any interest or any other compensation for such delay in payment.

9.4. Bonds yield payment terms and procedure

Coupon yield for the Exchange-Traded Bonds as accrued for each coupon period shall be paid on the ending date of the respective coupon period.

The starting date for each coupon period shall be determined as follows:

$CPSD(i) = PSD + 182 * (i-1)$, where

PSD is the Exchange-Traded Bonds placement starting date as established in clause 8.2 of the Programme;

i is the serial number of the coupon period;

CPSD(i) is the i-th coupon period starting date.

The ending date for each coupon period shall be determined as follows:

*CPED(i) = PSD + 182 * i, where*

PSD is the Exchange-Traded Bonds placement starting date as established in clause 8.2 of the Programme;

T is the duration of the coupon period as set by the Issue terms and Conditions;

i is the serial number of the coupon period;

CPED(i) is the i-th coupon period ending date.

Bonds yield payment procedure: *For the details see clause 9.4. of the Exchange-Traded Bond Programme.*

9.5. Early bonds redemption terms and procedure

The Exchange-Traded Bonds may be redeemed early at the request of the holders thereof.

9.5.1 Early redemption at holder request

For the details see clause 9.5.1 of the Exchange-Traded Bond Programme.

9.5.2 Early redemption at the discretion of the issuer.

No early redemption of the Exchange-Traded Bonds at the discretion of the issuer has been provided for.

9.6. Information on bonds payment agents

No payment agent had been appointed as of the date the Exchange-Traded Bonds issue was approved. For information on the possibility of appointing payment agents and cancelling such appointments and on the procedure for disclosing such actions see clause 9.6 of the Exchange-Traded Bond Programme.

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

For the details see clause 9.7 of the Exchange-Traded Bond Programme.

10.1. Purchase of bonds upon holders' request

No obligation to Purchase the Exchange-Traded Bonds upon holders' request has been provided for.

10.2. Issuer's ability to purchase bonds upon agreement with the holder(s) thereof:

For the details see clause 10.2 of the Exchange-Traded Bond Programme.

Time limit (procedure for determining the time limit) for bonds purchase and procedure for issuer's authorized body to make a decision to purchase bonds: *as specified by clause 10.3 of the Programme.*

11. Procedure for the issuer to disclose information on the issue (additional issue) of securities

For information see clause 11 of the Exchange-Traded Bond Programme.

12. Information on enforcement of obligations related to bonds in the issue (additional issue)

For information see clause 12 of the Exchange-Traded Bond Programme.

13. Information on the representative of bond holders

No representative of the Exchange-Traded Bond holders has been appointed as of the date of approval of these Exchange-Traded Bonds terms and conditions.

14. Obligation of the issuer and/or registrar responsible for keeping the issuer's registered security register to provide, if requested by a stakeholder, a copy of this bond programme at a charge of no more than the cost to produce it

The Issuer shall be obliged upon the request of a stakeholder to provide a copy of these exchange-traded bond issue terms and conditions (the second part of the security issue resolution) and the Exchange-Traded Bond Programme (the first part of the security issue resolution) at a charge of no more than the cost to produce them.

The Exchange-Traded Bonds are not registered securities.

15. Issuer's obligation to enforce rights of security holders subject to their compliance with the procedure established by the laws of the Russian Federation to exercise the same

For information see clause 15 of the Exchange-Traded Bond Programme.

16. Obligation of persons providing security for bonds to enforce the issuer's obligations to bond holders, should the issuer repudiate its obligations or fail to perform respective bond obligations in a timely fashion as stipulated by the terms of the security provided

For information see clause 16 of the Exchange-Traded Bond Programme.

17. Other information

For information see clause 17 of the Exchange-Traded Bond Programme.

***Open Joint-Stock Company
Federal Hydrogeneration Company – RusHydro***

Registered address: *660017, Krasnoyarsk Krai, Krasnoyarsk, Dubrovinskogo St., 43, bldg. 1*
Mailing address: *51, Arkhitekatora Vlasova St., Moscow, 117393 Russia*

CERTIFICATE

**Of exchange-traded certificated interest-bearing non-convertible BO-P01-series bearer bonds
subject to mandatory centralized deposit**

The exchange-traded bonds are issuable bearer securities.

Taxpayer identification number (INN)

Identification number assignment date

The exchange-traded bonds are placed by public subscription among an unlimited set of persons

OJSC RusHydro (hereinafter - the Issuer) hereby undertakes to enforce the rights of the bondholders subject to their compliance with the procedure established by the laws of the Russian Federation to exercise the same.

This Certificate is to certify the rights in 5,000,000 (five million) Exchange-Traded Bonds with a par value of 1,000 (one thousand) roubles each and 5,000,000,000 (five billion) roubles in total

The total number of Exchange-Traded Bonds in the issue having the identification number

equals **5,000,000 (five million) bonds** with a par value of **1,000 (one thousand) roubles** each and **5,000,000,000 (five billion) roubles in total**.

This Certificate shall be transferred for safekeeping to the National Settlement Depository (hereinafter - the Depository) responsible for mandatory centralised depositing of the bond certificate.

The Depository's registered address: 12, Spartakovskaya St., Moscow

Chairman of the Management Board - General Director
of OJSC RusHydro

_____ **E.V. Dod**

Date July, 03 2015 L.S.

1. Type, category (type) of securities

Type of securities placed under the exchange-traded bond programme: *exchange-traded bearer bonds*

Identification attributes of the securities placed under the exchange-traded bond programme: *exchange-traded certificated non-convertible interest-bearing bearer bonds subject to mandatory centralized deposit and accelerable upon holders' request and at the discretion of RusHydro OJSC (hereinafter - the Issuer) to the extent provided for by the exchange-traded bond issue terms and conditions under the exchange-traded bond programme with the identification number 4-55038-E-001P-02E dated April 9, 2015 (hereinafter - the Programme, the Bond Programme, the Exchange-Traded Bond Programme).*

Series: *BO-P01 series.*

The following terms will be used hereinafter:

Exchange-Traded Bond or Exchange-Traded Bond in the Issue shall mean an exchange-traded bond placed under this issue;

Exchange-Traded Bonds shall mean exchange-traded bonds placed under this issue;

2. Form of securities: non-certificated or certificated.

certificated

3. Indication of mandatory centralized deposit

The Exchange-Traded Bonds shall be subject to mandatory centralized deposit.

For information see clause 3 of the Exchange-Traded Bond Programme.

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

Par value of each security: *1,000 (one thousand roubles)*

5. Number of securities in the issue (additional issue)

Number of securities in the issue placed: *5,000,000 (five million)*

6. Total amount of securities in the issue placed previously

No exchange-traded bonds have been placed previously; the issue of Exchange-Traded Bonds is not an additional one.

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

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.

8. Terms and procedure for issue of securities of the issue (additional issue):

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

8.2. Securities placement period

The starting date of the placement of Exchange-Traded Bonds shall be determined by the sole executive body of the Issuer after the Exchange-Traded Bonds are admitted to trading during placement. Information on the Exchange-Traded Bonds placement starting date determined by the Issuer shall be published by the same in the manner and within the time limits specified by clause 11 of the Programme. The Issuer shall determine the Exchange-Traded Bonds placement starting date in compliance with the current laws of the Russian Federation.

When determined, the placement starting date shall be communicated by the Issuer to the Exchange and NSD in the agreed-upon manner.

The Exchange-Traded Bonds placement starting date may be changed by resolution of the sole executive body of the Issuer subject to the requirements for the procedure for disclosure of information on a change in the Exchange-Traded Bonds placement starting date as set forth by the laws of the Russian Federation, the Programme and the Prospectus.

If the Issuer resolves to change a security placement starting date disclosed in the manner provided for above, the Issuer shall publish a notice of the change in the security placement starting date in the manner specified by clause 11 of the Programme.

The Issuer shall notify the Exchange and NSD of the change in the Exchange-Traded Bonds placement starting date no later than 1 (one) day before the date in question.

Placement ending date or the procedure for defining it:

The Bonds placement ending date shall be the earliest of:

a) the 3rd (third) business day from the Exchange-Traded Bonds placement starting date;

b) the date of placement of the issue's last Exchange-Traded Bond.

The Exchange-Traded Bonds issue is not to be placed in instalments.

8.3. Securities placement procedure

The Exchange-Traded bonds shall be placed by concluding purchase and sale transactions at the Exchange-Traded Bonds placement price provided for by clause 8.4 of the Programme (hereinafter - the Placement Price).

The placement shall be carried out by book building in the manner and on the terms and conditions set forth by the Exchange-Traded Bond Programme.

For details of the placement procedure see clause 8.3 of the Exchange-Traded Bond Programme.

Information on organisations which can provide Exchange-Traded Bonds placement organising services to the Issuer (hereinafter - the Organisers):

Full company name: *Closed Joint-Stock Company VTB Capital*

Short company name: *CJSC VTB Capital*

INN: *7703585780*

OGRN: *1067746393780*

Registered address: *12, Presnenskaya Naberezhnaya, Moscow*

Mailing address: *12, Presnenskaya Naberezhnaya, Moscow 123100*

Broker's license number: *No. 177-11463-100000*

Date issued: *31/07/2008*

Valid through: *no expiry*

Issuing authority: *Federal Financial Markets Service of Russia*

Full company name: **Joint-Stock Company Raiffeisenbank**
Short company name: **JSC Raiffeisenbank**
INN: **7744000302**
OGRN: **1027739326449**
Registered address: **17, Troitskaya St., bld 1, 129090 Moscow**
Mailing address: **17, Troitskaya St., bld 1, 129090 Moscow**
Broker's license number: **No. 177-02900-100000**
Date issued: **27/11/2000**
Valid through: **no expiry**
Issuing authority: **FCSM of Russia**

Full company name: **Closed Joint-Stock Company Sberbank CIB**
Short company name: **CJSC Sberbank CIB**

INN: **7710048970**
OGRN: **1027739007768**
Registered address: **4, Romanov pereulok, 125009 Moscow, Russian Federation**
Mailing address: **4, Romanov pereulok, 125009 Moscow, Russian Federation**
Broker's license number: **No. 177-06514-100000**
Date issued: **8/4/2003**
Valid through: **no expiry**
Issuing authority: **FCSM of Russia**

An organisation providing Exchange-Traded Bonds placement services to the Issuer is a placement agent acting on the instructions and for the account of the Issuer (hereinafter and previously - the Underwriter).

Entity appointed by the Underwriter and details of the Underwriter's account to which funds are to be transferred:

Full company name of the underwriter: **Closed Joint-Stock Company Sberbank CIB**
Short company name of the underwriter: **CJSC Sberbank CIB**
Underwriter's registered address: **4, Romanov pereulok, 125009 Moscow, Russian Federation**
Underwriter's INN: **7710048970**
Underwriter's OGRN: **1027739007768**

Broker's license details:
License number: **No. 177-06514-100000 (for brokerage activities)**
Date issued: **8 April 2003**
Valid through: **no expiry**

Authority issuing the above license: **FCSM of Russia**

Details of account to which funds are to be transferred in payment for the securities in the issue:

Account holder: **Closed Joint-Stock Company Sberbank CIB**

Short name: **CJSC Sberbank CIB**

Account number: **30411810600019000033**

KPP of recipient of funds transferred in payment for the securities: **775001001**

Lending institution:

Full company name in Russian: **Небанковская кредитная организация закрытое акционерное общество «Национальный расчетный депозитарий».**

Short company name in Russian: **НКО ЗАО НРД.**

Registered address: **12, Spartakovskaya St., Moscow**

Correspondence (mailing) address: **12, Spartakovskaya St., 105066 Moscow**

RCBIC: **044583505**

KPP: **775001001**

C/a: No. 30105810100000000505 with Branch No. 1 of the Moscow Central Regional Administration of the Bank of Russia

obligations of such entity to purchase securities which were not placed during the placement period and, if such obligation exists, the number (procedure for calculating the number) of securities not placed during the placement period which the above entity is obliged to purchase and the time limit (procedure for determining

the time limit) within which the above entity is obliged to purchase this number of securities: ***No such obligation exists***

obligations of such entity related to maintaining prices for the securities being placed at a certain level within a specific period after placement thereof (stabilization), including responsibilities related to providing market maker services and, if such obligation exists, the time limit (procedure for determining the time limit) within which the above entity is obliged to ensure stabilization or provide market maker services: ***No such obligation exists***

8.4. Price (prices) or procedure for determining the price of securities placement

The Exchange-Traded Bonds placement price shall be equal to 1,000 (one thousand) roubles per Exchange-Traded Bond (100% of the face value).

Beginning the second day of the Exchange-Traded Bonds placement, a purchaser consummating an Exchange-Traded Bonds purchase and sale shall also pay the accrued coupon interest on the Exchange-Traded Bonds (hereinafter - ACI) to be determined using the formula provided in clause 17 of the Programme.

8.5. Procedure for exercising a pre-emptive right to purchase the securities being placed

No pre-emptive right has been provided for.

8.6. Terms and procedure for paying for the securities

For information see clause 8.6. of the Exchange-Traded Bond Programme. For NSD account details and details of the Underwriter's account to which funds are to be transferred in payment for the securities, see clause 8.3 of these issue terms and conditions.

8.7. Details on the document describing the actual results of the securities placement which is to be submitted after the securities placement has been completed

For the details see clause 8.7. of the Exchange-Traded Bond Programme.

9. Bonds redemption and yield payment terms and procedure

9.1. Form of bonds redemption

For details see clause 9.1. of the Exchange-Traded Bond Programme.

9.2. Bonds redemption terms and procedure

The Exchange-Traded Bonds redemption period (date) or the procedure for determining the same.

The Exchange-Traded Bonds shall be redeemed to the extent they remain outstanding at the face value on the 1,092nd (one thousand ninety-second) day from the Exchange-Traded Bonds placement starting date.

The Exchange-Traded Bonds redemption starting and ending dates are the same.

The Exchange-Traded Bonds redemption terms and procedure.

For the details see clause 9.2. of the Exchange-Traded Bond Programme.

9.3. Procedure for determining yield payable for each bond

Specify the amount of yield or the procedure for determining the same, including the amount of yield payable for each coupon or the procedure for determining the same.

The Exchange-Traded Bonds yield shall be equal to the amount of coupon yield accrued for each coupon period as interest on the outstanding amount of the Exchange-Traded Bonds' par value and payable on the ending date of the respective coupon period. The Exchange-Traded Bonds shall have 6 (Six) coupon periods. The duration of each of the coupon periods shall be equal to 182 days.

The starting date for each coupon period shall be determined as follows:

$CPSD(i) = PSD + 182 * (i-1)$, where

PSD is the Exchange-Traded Bonds placement starting date as established in clause 8.2 of the Programme;

i is the serial number of the respective coupon period;

CPSD(i) is the i-th coupon period starting date.

The ending date for each coupon period shall be determined as follows:

$CPED(i) = PSD + 182 * i$, where

PSD is the Exchange-Traded Bonds placement starting date as established in clause 8.2 of the Programme;

i is the serial number of the respective coupon period;

CPED(i) is the i-th coupon period ending date.

Amounts to be paid for each i-th coupon per one Exchange-Traded Bond shall be calculated as follows:

*$CY_i = C_i * Nom * (CPED(i) - CPSD(i)) / (365 * 100\%)$,*

where

CY_i is the amount of coupon yield for each Exchange-Traded Bond for the i-th coupon period in roubles of the Russian Federation;

Nom is the outstanding part of an Exchange-Traded Bond's par value;

C_i is the amount of interest rate for the i-th coupon per annum;

CPSD(i) is the i-th coupon period starting date.

CPED(i) is the i-th coupon period ending date.

i is the serial number of the coupon period (i=1,2,3...6).

CY_i shall be calculated to within the second decimal place (with the second decimal place to be rounded according to mathematical rounding rules: if the third decimal place is equal to or more than 5, the second decimal place shall increased by one and if the third decimal place is less than 5, the second decimal place shall remain unchanged).

The interest rate for each coupon shall be set at 11.85% per annum.

If the ending date of any of the coupon periods for the Exchange-Traded Bonds falls upon a non-business day, a holiday or a weekend, whether it be a public holiday or a bank holiday, the amount due shall be transferred on the first business day following the non-business day or holiday. The holder of an Exchange-Traded Bond is not entitled to claim any interest or any other compensation for such delay in payment.

9.4. Bonds yield payment terms and procedure

Coupon yield for the Exchange-Traded Bonds as accrued for each coupon period shall be paid on the ending date of the respective coupon period.

The starting date for each coupon period shall be determined as follows:

*$CPSD(i) = PSD + 182 * (i-1)$, where*

PSD is the Exchange-Traded Bonds placement starting date as established in clause 8.2 of the Programme;

i is the serial number of the coupon period;

CPSD(i) is the i-th coupon period starting date.

The ending date for each coupon period shall be determined as follows:

*$CPED(i) = PSD + 182 * i$, where*

PSD is the Exchange-Traded Bonds placement starting date as established in clause 8.2 of the Programme;

T is the duration of the coupon period as set by the Issue terms and Conditions;

i is the serial number of the coupon period;

CPED(i) is the i-th coupon period ending date.

Bonds yield payment procedure: For the details see clause 9.4. of the Exchange-Traded Bond Programme.

9.5. Early bonds redemption terms and procedure

The Exchange-Traded Bonds may be redeemed early at the request of the holders thereof.

9.5.1 Early redemption at holder request

For the details see clause 9.5.1 of the Exchange-Traded Bond Programme.

9.5.2 Early redemption at the discretion of the issuer.

No early redemption of the Exchange-Traded Bonds at the discretion of the issuer has been provided for.

9.6. Information on bonds payment agents

No payment agent had been appointed as of the date the Exchange-Traded Bonds issue was approved. For information on the possibility of appointing payment agents and cancelling such appointments and on the procedure for disclosing such actions see clause 9.6 of the Exchange-Traded Bond Programme.

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

For the details see clause 9.7 of the Exchange-Traded Bond Programme.

10.1. Purchase of bonds upon holders' request

No obligation to Purchase the Exchange-Traded Bonds upon holders' request has been provided for.

10.2. Issuer's ability to purchase bonds upon agreement with the holder(s) thereof:

For the details see clause 10.2 of the Exchange-Traded Bond Programme.

Time limit (procedure for determining the time limit) for bonds purchase and procedure for issuer's authorized body to make a decision to purchase bonds: ***as specified by clause 10.3 of the Programme.***

11. Procedure for the issuer to disclose information on the issue (additional issue) of securities

For information see clause 11 of the Exchange-Traded Bond Programme.

12. Information on enforcement of obligations related to bonds in the issue (additional issue)

For information see clause 12 of the Exchange-Traded Bond Programme.

13. Information on the representative of bond holders

No representative of the Exchange-Traded Bond holders has been appointed as of the date of approval of these Exchange-Traded Bonds terms and conditions.

14. Obligation of the issuer and/or registrar responsible for keeping the issuer's registered security register to provide, if requested by a stakeholder, a copy of this bond programme at a charge of no more than the cost to produce it

The Issuer shall be obliged upon the request of a stakeholder to provide a copy of these exchange-traded bond issue terms and conditions (the second part of the security issue resolution) and the Exchange-Traded Bond Programme (the first part of the security issue resolution) at a charge of no more than the cost to produce them.

The Exchange-Traded Bonds are not registered securities.

15. Issuer's obligation to enforce rights of security holders subject to their compliance with the procedure established by the laws of the Russian Federation to exercise the same

For information see clause 15 of the Exchange-Traded Bond Programme.

16. Obligation of persons providing security for bonds to enforce the issuer's obligations to bond holders, should the issuer repudiate its obligations or fail to perform respective bond obligations in a timely fashion as stipulated by the terms of the security provided

For information see clause 16 of the Exchange-Traded Bond Programme.

17. Other information

For information see clause 17 of the Exchange-Traded Bond Programme.