

Approved on February 27, 20 15

Date of assigning the identification number to the bond program April 09, 20 15 –
Identification number

Board of Directors
(management entity of the Issuer that approved the prospectus)

Minutes No. 210
date March 2, 20 15 –

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(ID number assigned to the bonds program)

MICEX Stock Exchange CJSC
(Stock Exchange)

(title and signature of the Stock Exchange authorized person)
Seal

PROSPECTUS

Joint-Stock Company Federal Hydrogeneration Company RusHydro

(full business name of the Issuer (organization name for a non-profit institution))

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

(category/type and form of the securities, and other identifiers) (face value (if available) and the number of the securities; for bonds and options of the Issuer – also the maturity date)

Effective Term of the Program of Exchange-Traded Bonds unlimited

The information contained in this Prospectus is subject to disclosure pursuant to the securities legislation of the Russian Federation

THE STOCK EXCHANGE THAT TOOK THE DECISION OF ASSIGNING AN ID NUMBER TO THE EXCHANGE-TRADED BOND PROGRAM SHALL NOT BE HELD LIABLE FOR THE ADEQUACY OF INFORMATION CONTAINED IN THIS PROSPECTUS, AND DOES NOT EXPRESS ITS ATTITUDE TOWARDS THE SECURITIES BEING PLACED BY THE FACT OF ASSIGNING THE ID NUMBER TO THE EXCHANGE-TRADED BOND PROGRAM

<p style="text-align: center;"><u>Chairman of the Management Board and CEO</u> (title of the Chief Executive Officer of the Issuer)</p>	<p style="text-align: center;">_____</p>	<p style="text-align: center;">E.V. Dod (name last name)</p>
Date <u>March, 19</u> , 20 <u>15</u>	<p style="text-align: center;">(signature)</p>	
<p style="text-align: center;">Director of Corporate Financial Accounting & Reporting Department – Chief Accountant</p>	<p style="text-align: center;">_____</p>	<p style="text-align: center;">D.V. Finkel (name last name)</p>
Date <u>March, 19</u> , 20 <u>15</u>	<p style="text-align: center;">(signature) L.S.</p>	

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Introduction

Summary of information contained in the Prospectus that provides an overview of the Issuer and the issue securities, and in case issue securities are placed – also an overview of the terms and conditions of the placement:

JSC RusHydro (hereinafter the "Company" and the "Issuer") was established in accordance with Resolution No. 526 of the Russian Federation Government dated July 11, 2001, "Main Directions of Electrical Power Industry Reform in the Russian Federation" and Directive No. 1254-p of the Russian Federation Government (as amended on October 25, 2004, No. 1367-p) as a wholly owned subsidiary of RAO UES of Russia. The Issuer was registered on December 26, 2004. The effective term of operation of RusHydro is unlimited.

RusHydro specializes in producing and marketing electrical energy (electrical power). The strategic objectives of the Issuer:

- Safe and secure operation of the Company's facilities;*
- Increasing energy efficiency by sustainable development of electrical energy production based on renewable energy sources;*
- Increase in the Company's value.*

In 2005, the Board of Directors of RAO UES of Russia approved a target model of RusHydro in the form of an Operating Company managing its branches established on the basis of JSC HPPs during reorganization of subsidiaries and affiliates (S&A) in the form of affiliation with RusHydro (Minutes No. 204 dated September 30, 2005 – October 4, 2005).

On April 27, 2007, the Board of Directors of RAO UES of Russia approved a plan of accelerated consolidation of the Issuer into a unified Operating Company, providing for affiliation with RusHydro of subsidiary JSC HPPs (without construction sites and infrastructure subsidiaries), other JSC HPPs, as well as JSC State Holding HidroOGK and JSC Minority Holding HidroOGK, established as a result of reorganization of RAO UES of Russia in the form of split-off (Minutes No. 250 dated April 27, 2007). The Issuer's Operating Company with the direct participation in the Issuer's authorized capital of shareholders of subsidiaries and affiliates (S&A), as well as shareholders of RAO UES of Russia (through JSC Minority Holding HidroOGK and JSC State Holding HidroOGK) was formed within 2007–2008 through reorganization in the form of affiliation with RusHydro of the following joint-stock companies (hereinafter referred to as the "Affiliated Companies"): JSC Bureyskaya HPP, JSC Volzhskaya HPP, JSC Votkinskaya HPP, JSC Dagestan Regional Generation Company, JSC Zhigulevskaya HPP, JSC Zagorskaya PSHPP, JSC Zeyskaya HPP, JSC Zelenchukskiye HPPs, JSC Kabardino-Balkarian Hydrogeneration Company, JSC KabbalkHPP, JSC Kamskaya HPP, JSC Cascade of VV HPPs, JSC Cascade of NChHPPs, JSC Nizhegorodskaya HPP, JSC Saratovskaya HPP, JSC North Ossetian HGC, JSC Stavropol Electricity Generating Company, JSC Sulakenergo, JSC Cheboksarskaya HPP, JSC Neporozhny SShHPP, CJSC EOZ, JSC Irganayskaya HPP, JSC State Holding HidroOGK, JSC Minority Holding HidroOGK. Therefore, in July 2008, the Company's target model was implemented.

RusHydro integrates more than 70 objects of renewable energy sources, including Sayano-Shushenskaya HPP in Khakassia, the largest HPP in Russia, 9 HPPs of the Volzhsky-Kamsky Cascade with a total installed capacity of more than 10,000 MW, and powerful HPPs in the Russian Far East: Bureyskaya HPP (2,010 MW) and Zeyskaya HPP (1,330 MW) in the Amur Region, Kolymskaya HPP (900 MW) in the Magadan Region, Novosibirskaya HPP (455 MW), the only HPP in Western Siberia, and a few dozen HPPs in the North Caucasus, including Chirkeyskaya HPP (1,000 MW). RusHydro also includes geothermal plants on Kamchatka and highly maneuverable powers of Zagorskaya pumped-storage hydroelectric power station (PSP) in the Moscow Region, which are used for balancing the daily non-uniformity of the electricity load curve in the integrated electricity system of the Center. In 2011, CJSC International Energy Corporation joined the RusHydro Group, the Sevan-Hrazdan Cascade in the Republic of Armenia being the main asset of the corporation. These are 7 HPPs with a total installed capacity of 561 MW.

The company is engaged in constructing a range of HPPs in various regions of Russia. The largest of these is Boguchanskaya HPP (3,000 MW) being constructed by RusHydro jointly with UC RUSAL on the Angara River in the Krasnoyarsk Krai. In the Moscow Region, Zagorskaya PSHPP-2 with a design capacity of 840 MW is under construction. In the North Caucasus, Zaramagskaya HPP (352 MW) in North Ossetia, Zelenchukskaya HPP-PSP (140 MW) in Karachay-Cherkessia, Gotzatlinskaya HPP (100 MW) in Dagestan, and a number of smaller HPPs are under construction. In the Russian Far East, Ust-Srednekanskaya HPP (570 MW) in the Magadan Region and Nizhne-Bureiskaya HPP (320 MW) in the Amur Region are under construction.

The RusHydro Group, one of the largest power holdings in Russia, is the leader in producing power based on renewable energy sources in Russia, and develops power generation based on stream water, tides, wind, and hydrothermal power.

Within the period of June 2013 to June 2014, RusHydro acquired the functions of the chair company in GSEP. The Global Sustainable Electricity Partnership (GSEP) is an international organization, established in 1991, which brings together the largest electric power companies from the G-8 states (except the UK).

Main tasks of GSEP:

- formulating a uniform policy for sustainable development of the electric-power supply industry;*
- organizing extensive debates on issues related to environment protection, climate change, globalization, and social policy;*
- sharing experiences in electric power production and utilization;*
- developing electric power markets and RES;*
- providing aid to developing countries.*

The Russian Year at GSEP is a milestone event for both the company and the Russian electrical energy sector as a whole. RusHydro declared the theme of the Year – "Innovations – a fast track to a sustainable world", as sustainable development should undoubtedly be accompanied by implementation of new technologies.

There is a number of generation companies in the world, the capacities of which are based on hydro power plants and which are held by the state. The largest hydrogeneration company in the world is the Brazilian Eletrobras with a total power of 43,000 MW. The Canadian Hydro-Québec, the largest electrical energy company in Canada with a total power of 36,971 MW, ranks second. The Russian RusHydro, with a total power of 35,188 MW on the HPPs located from Magadan to the Stavropol Territory, including the Sayano-Shushenskaya HPP and the HPPs of the Volzhsky-Kamsky Cascade, ranks third.

The Issuer's issue securities previously registered or admitted to trading that can be placed or that are in circulation as of the date of approval of this Prospectus:

<i>Paper security</i>	<i>Issuing volumes (RUB)</i>	<i>Emission status</i>	<i>State registration number</i>	<i>Registration date</i>
Series 01 bonds	10,000,000,000	In circulation	4-01-55038-E	September 23, 2010
Series 02 bonds	Nominal volume 10,000,000,000 In circulation 5,000,000,000 (the issue was placed partially)	In circulation	4-02-55038-E	September 23, 2010
Series 07 bonds	10,000,000,000	In circulation	4-07-55038-E	December 27, 2012
Series 08 bonds	10,000,000,000	In circulation	4-08-55038-E	December 27, 2012
Series 09 bonds	10,000,000,000	Planned	4-09-55038-E	December 27, 2012
Series 10 bonds	10,000,000,000	Planned	4-10-55038-E	December 27, 2012

The outstanding securities of the Issuer comprise common shares (state registration number 1-01-55038-E as of January 22, 2004) totaling 386,255,464,890 shares.

The Exchange-Traded Bonds in respect of which the documents for the Program shall be submitted to the Exchange for assigning an ID Number to the Program:

<i>Paper security</i>	<i>Issuing volumes (RUB)</i>
The Exchange-Traded Bonds Program	200,000,000,000

This Prospect

discloses and details information on:

- *members of the Issuer's Management Entities (Board of Directors, Collective Executive Body, Sole Executive Body (Chairman of the Management Board));*
- *the Issuer's bank accounts*
- *the Issuer's auditors that performed an independent audit of the Issuer's accounting statements, as well as of the Issuer's consolidated financial statements included into the Prospectus, and prepared the corresponding audit reports;*
- *financial advisors of the Issuer and the absence of an appraiser;*
- *other signatories to the Prospectus (the Issuer's Chief Accountant);*
- *quick facts on volumes, period of time, procedure, and terms of placement for each category/type of the issue securities to be placed*
- *full business name, state registration details, contact details, and INN of the Issuer*
- *total number of the Issuer's shareholders*
- *annual accounting statements of the Issuer for the three closed fiscal years preceding the date of approval of the Prospectus (the years 2011 – 2013) prepared in accordance with the requirements of Russian Federation legislation, with an enclosed audit report concerning the said accounting statements.*
- *quarterly unaudited accounting reports of the Issuer for 9 months of the year 2014*
- *consolidated financial statements, prepared in accordance with the International Accounting Standards as of December 31, 2011, December 31, 2012, and December 31, 2013, as well as consolidated interim financial statements, prepared in accordance with International Accounting Standards as of June 30, 2014;*
- *fundamental principles of the accounting policy adopted by the Issuer for the years 2011 – 2014*
- *service exports of the Issuer*
- *absence of substantial changes in the Issuer's property assets after December 31, 2013*
- *the Issuer's litigation history for the years 2011 – 2013*
- *details on the procedure and the terms for placing the issue securities*

information on:

economic and financial performance indicators, market capitalization, and liabilities of the Issuer, on risks related to purchasing the issue securities to be placed, on the Issuer's establishing and development, on branches and representative offices of the Issuer, on primary business activities of the Issuer, on planned future activities of the Issuer, on the Issuer's concern in industrial, banking, and financial groups, holdings, consortia, and associations, on the Issuer's subsidiaries and affiliates, on the composition, structure, and value of capital assets of the Issuer, on planned acquisition of, modifications to, and disposals of capital assets, as well as on all encumbrances to the Issuer's capital assets, on controlled companies being of essence to the Issuer, on financial and business activities of the Issuer, on members of the Issuer's management entities, regulatory bodies, and on the officials (employees) of the Issuer, on the Issuer's stockholders owning at least 5 per cent of the Issuer's common stock, as well as on the individuals controlling them, on absence of state or municipal economic interest in the Issuer's nominal capital, on presence/absence of special right (golden share), on limitations for economic interest in the Issuer's nominal capital, on changes in the composition and the volume of the share of the Issuer's stockholders owning at least 5 per cent of the Issuer's common stock, on transactions with proprietary interest performed by the Issuer, on the volume of the bills receivable, as well as additional facts about the Issuer and the issue securities placed, in accordance with Clauses 3.13 and 3.14 of Regulation on Information Disclosure by Issuers of Securities, as approved by Order No. 11-46/pz-n of the Federal Financial Markets Service, dated October 4, 2011, such information is not provided.

a) basic facts about the securities to be placed by the Issuer in respect of which the Prospectus is registered: category/type, series (for bonds), and other identifiers of the securities, the volumes of the securities to be placed, the face value (if the face value is provided for by the legislation of the Russian Federation), the procedure and the period of time for the placement (the start date and the end date, or the procedure for establishing thereof),

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

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

Hereinafter the following terms shall be used:

The Program is the Exchange-Traded Bonds Program;

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

An Exchange-Traded Bond or an Exchange-Traded Bond of the Issue is an exchange-traded bond to be placed within the framework of the Issue;

Exchange-Traded Bonds are exchange-traded bonds to be placed within the framework of one Issue;

The face value of each Exchange-Traded Bond shall 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 framework of the bonds program is RUB Two hundred billion (200,000,000,000), inclusive.

The number of Exchange-Traded Bonds to be placed under the bonds program shall be established in the corresponding Terms and Conditions of the Issue.

The Exchange-Traded Bonds are not supposed to be placed in tranches.

Period of time of securities placement:

The Issuer of the Exchange-Traded Bonds and the Exchange that admitted the Bonds for organized trading shall provide access to the information contained in the Prospectus for securities (hereinafter the "Prospectus") for any interested parties, regardless of the purposes for obtaining such information, no later than the start date of the placement of the Exchange-Traded Bonds.

A notice on the assigning 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 information on the listing of the Exchange Bonds in the course of their placement (on including the Exchange Bonds into the Securities Listed in MICEX Stock Exchange (hereinafter the "Listed Securities")) and on the procedure for accessing the information contained in the Program, the Terms and Conditions of the Issue and the Prospectus, shall be published by the Issuer according to the procedure and within the terms specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

The start date of placement of Exchange-Traded Bonds shall be determined by the sole executive body of the Issuer after the admission of 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 and Clause 2.9 of the Prospectus. In this case, the start date of Exchange-Traded Bond placement is determined by the Issuer in accordance with Russian Federation legislation.

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

The start 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 start date of placement of the Exchange-Traded Bonds established by Russian Federation legislation, the Program and the Prospectus.

If the Issuer takes a decision on changing the start date of the placement of the securities disclosed as specified above, the Issuer shall publish a notice on the change in the manner specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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.

The end date of the placement, or the procedure for establishing thereof:

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

If at the time when the Issuer makes a decision (at the date of the approval of the decision by the authorized body of the Issuer) on the start date of placement of the Exchange-Traded Bonds and/or the decision to change the start date of the placement of the Exchange-Traded Bonds, a different procedure and terms are established in respect of the Issuer's decision (the approval of the decision by the authorized body of the Issuer) in respect of these events than the procedure and terms provided by the Program and the Prospectus is introduced pursuant to Russian Federation legislation, the Issuer's decision (approval by its authorized body) in respect of these events will be taken in accordance with the terms stipulated by the Russian legislation and/or regulations on the financial markets effective at the time when the Issuer makes a decision (at the date of the approval of the decision by the authorized body of the Issuer) on the said events.

If, at the time of the disclosure of the start date of placement of the Exchange-Traded Bonds and/or the decision to change the start date of placement of the Exchange-Traded Bonds, a procedure and terms in respect of disclosure of information about these events different from the procedure and terms stipulated for in the Program and the Prospectus are introduced pursuant to Russian Federation legislation, the information in respect of these events will be disclosed in accordance with the procedure and the terms stipulated by the Russian legislation and/or regulations on the financial markets effective at the time of the disclosure of information on the said events.

Other conditions for the placement of the Exchange-Traded Bonds are stated in Chapters II and IX of the Prospectus.

the offering price, or the procedure of establishing thereof:

The offering price of the Exchange-Traded Bonds shall equal 100 % of the face value of an Exchange-Traded Bond. The face value of the Exchange Bonds to be placed within the framework of the bond 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.

terms of security (for secured bonds): *the Exchange-Traded Bonds are unsecured*

terms of conversion (for convertible securities): *the Exchange-Traded Bonds are non-convertible.*

b) basic facts on the securities placed by the Issuer in respect of which the Prospectus is registered (in case the Prospectus is registered subsequently (after the state registration of the placement report for an issue (an additional issue) of securities)): category/type, series (for bonds), and other identifiers of the securities, the volumes of the placed securities, the face value (if the face value is provided for under Russian Federation legislation), the terms of security (for secured bonds), and the terms of conversion (for convertible securities): *the said securities are not available.*

c) the main objectives of the emission and the main applications of proceeds from the placement of issue securities, in case the Prospectus is registered in respect of securities placed by public or private offering:

The proceeds from the placement of the Exchange-Traded Bonds shall be applied to financing the accomplishment of corporate objectives, including the implementation of the investment program and working capital financing.

d) other information that the Issuer shall deem necessary to state in the Introduction.

None

The Introduction shall also contain the following text:

This Prospectus contains evaluations and expectancies of the Issuer's authorized management entities with regard to future events and/or actions, development prospects of the economic sector where the Issuer is carrying out its primary activities, and results of the Issuer's activities, including the Issuer's plans, the likelihood of certain events and performance of certain actions. Investors shall not rely entirely upon the evaluations and expectancies of the Issuer's management entities, since actual future results of the Issuer's

activities may differ from the expected results for various reasons. Acquisition of the Issuer's securities is connected with the risks described in this Prospectus.

I. Summary on Members of the Issuer's Management Entities, Information on Bank Accounts, Auditor, Appraiser, and Financial Advisor of the Issuer, as well as on Other Signatories to This Prospectus

1.1. Members of the Issuer's Management Entities

First name, last name, and year of birth for each member of each management entity of the Issuer provided for by the constitutive documents of the Issuer, except for the General Meeting of Shareholders (Participants) of the Issuer, including information on the personal composition of the Board of Directors (Board of Supervisors) of the Issuer specifying the Chairman and the Collective Executive Body of the Issuer (Management Board or the Board of Administrators), as well as the information about the individual holding the position of (acting as) the sole executive body of the Issuer (Director, CEO, or President) (hereinafter the "Management Entities").

According to the Charter, the Management Entities of the Company are:

- *General Meeting of Shareholders;*
- *Board of Directors;*
- *Management Board*
- *Chairman of the Management Board and [CEO](#)*

Composition of the Board of Directors (Supervisory Board) of the Issuer

Full name	Year of birth
Boris Ilyich Ayuev	1957
Maksim Sergeevich Bystrov	1964
Viktor Ivanovich Danilov-Daniliyan	1938
Evgeny Vyacheslavovich Dod	1973
Viktor Mikhaylovich Zimin	1962
Denis Stanislavovich Morozov	1973
Vyacheslav Viktorovich Pivovarov	1972
Mikhail Igorevich Poluboyarinov (Chairman)	1966
Sergey Vladimirovich Shishin	1963
Vyacheslav Mikhaylovich Kravchenko	1967
Larisa Vyacheslavovna Kalanda	1964
Eduard Petrovich Volkov	1938
Andrey Nikolaevich Shishkin	1959

Sole executive body of the Issuer (Chairman of the Management Board and [CEO](#))

Full name	Year of birth
Evgeny Vyacheslavovich Dod	1973

Composition of the Issuer's Collective Executive Body (the Management Board)

Full name	Year of birth
Evgeny Vyacheslavovich Dod	1973
Boris Borisovich Bogush	1952
Mikhail Alekseevich Mantrov	1965
George Ilyich Rizhinashvili	1981
Vladimir Aleksandrovich Tokarev	1977

1.2. Information on the Issuer's Bank Accounts

Credit institution details:

Full business name: *VTB Bank (Open Joint-Stock Company)*

Abbreviated corporate name: *VTB Bank JSC*

Location: *29 Bolshaya Morskaya, 190000 St. Petersburg, Russia*

INN: *7702070139*

BIC: *044525187*

Account number: *40702810700030003502*

Correspondent account: *30101810700000000187*

Account type: *RUB settlement account*

:

Credit institution details:

Full business name: *Open Joint-Stock Company Sberbank of Russia*

Abbreviated corporate name: *Sberbank of Russia*

Location: *19 Vavilova St, 117997 Moscow, Russia*

INN: *7707083893*

BIC: *044525225*

Account number: *40702810400020107810*

Correspondent account: *30101810400000000225*

Account type: *RUB settlement account*

:

Credit institution details:

Full business name: *Open Joint-Stock Company Sberbank of Russia*

Abbreviated corporate name: *Sberbank of Russia*

Location: *19 Vavilova St, 117997 Moscow, Russia*

INN: *7707083893*

BIC: *044525225*

Account number: *40702840800020007810*

Correspondent account: *30101810400000000225*

Account type: *USD current currency account*

:

Credit institution details:

Full business name: *Open Joint-Stock Company Sberbank of Russia*

Abbreviated corporate name: *Sberbank of Russia*

Location: *19 Vavilova St, 117997 Moscow, Russia*

INN: *7707083893*

BIC: *044525225*

Account number: *40702840100021007810*

Correspondent account: *30101810400000000225*

Account type: *USD transit currency account*

:

Credit institution details:

Full business name: *Open Joint-Stock Company Sberbank of Russia*

Abbreviated corporate name: *Sberbank of Russia*

Location: *19 Vavilova St, 117997 Moscow, Russia*

INN: *7707083893*

BIC: *044525225*

Account number: *40702826400020007810*

Correspondent account: *30101810400000000225*

Account type: *GBP current currency account*

:

Credit institution details:

Full business name: *Open Joint-Stock Company Sberbank of Russia*

Abbreviated corporate name: *Sberbank of Russia*

Location: **19 Vavilova St, 117997 Moscow, Russia**
INN: **7707083893**
BIC: **044525225**
Account number: **40702826700021007810**
Correspondent account: **30101810400000000225**
Account type: **GBP transit currency account**

:

Credit institution details:
Full business name: **Open Joint-Stock Company Sberbank of Russia**
Abbreviated corporate name: **Sberbank of Russia**
Location: **19 Vavilova St, 117997 Moscow, Russia**
INN: **7707083893**
BIC: **044525225**
Account number: **40702810438090001390**
Correspondent account: **30101810400000000225**
Account type: **RUB settlement account**

:

Credit institution details:
Full business name: **Open Joint-Stock Company Sberbank of Russia**
Abbreviated corporate name: **Sberbank of Russia**
Location: **19 Vavilova St, 117997 Moscow, Russia**
INN: **7707083893**
BIC: **044525225**
Account number: **40702810600020017810**
Correspondent account: **30101810400000000225**
Account type: **RUB settlement account**

:

Credit institution details:
Full business name: **Open Joint-Stock Company Sberbank of Russia**
Abbreviated corporate name: **Sberbank of Russia**
Location: **19 Vavilova St, 117997 Moscow, Russia**
INN: **7707083893**
BIC: **044525225**
Account number: **40702810500020007810**
Correspondent account: **30101810400000000225**
Account type: **RUB separate division account**

:

Credit institution details:
Full business name: **JOINT-STOCK BANK EUROFINANCE MOSNARBANK (Open Joint-Stock Company)**
Abbreviated corporate name: **JSCB EUROFINANCE MOSNARBANK**
Location: **29 Novy Arbat, 121099 Moscow, Russia**
INN: **7703115760**
BIC: **044525204**
Account number: **40702978100205771198**
Correspondent account: **30101810900000000204**
Account type: **EURO current currency account**

:

Credit institution details:
Full business name: **JOINT-STOCK BANK EUROFINANCE MOSNARBANK (Open Joint-Stock Company)**
Abbreviated corporate name: **JSCB EUROFINANCE MOSNARBANK**
Location: **29 Novy Arbat St, 121099 Moscow, Russia**
INN: **7703115760**
BIC: **044525204**
Account number: **40702978000205771188**
Correspondent account: **30101810900000000204**
Account type: **EURO transit currency account**

:

Credit institution details:
Full business name: **JOINT-STOCK BANK EUROFINANCE MOSNARBANK (Open Joint-Stock Company)**
Abbreviated corporate name: **JSCB EUROFINANCE MOSNARBANK**

Location: **29 Novy Arbat St, 121099 Moscow, Russia**

INN: **7703115760**

BIC: **044525204**

Account number: **40702840600005771191**

Correspondent account: **30101810900000000204**

Account type: **USD settlement currency account**

:

Credit institution details:

Full business name: **JOINT-STOCK BANK EUROFINANCE MOSNARBANK (Open Joint-Stock Company)**

Abbreviated corporate name: **JSCB EUROFINANCE MOSNARBANK**

Location: **29 Novy Arbat St, 121099 Moscow, Russia**

INN: **7703115760**

BIC: **044525204**

Account number: **40702840500005771181**

Correspondent account: **30101810900000000204**

Account type: **USD transit currency account**

:

Credit institution details:

Full business name: **JOINT-STOCK BANK EUROFINANCE MOSNARBANK (Open Joint-Stock Company)**

Abbreviated corporate name: **JSCB EUROFINANCE MOSNARBANK**

Location: **29 Novy Arbat St, 121099 Moscow, Russia**

INN: **7703115760**

BIC: **044525204**

Account number: **40702810800205771190**

Correspondent account: **30101810900000000204**

Account type: **RUB settlement account**

:

Credit institution details:

Full business name: **Joint-Stock Commercial Interregional Fuel and Energy Bank**

MEZHTOPENERGOBANK (public joint-stock company)

Abbreviated corporate name: **PJSC Mezhtopenergobank**

Location: **6 Sadovaya-Chernogryazskaya St, 107078 Moscow, Russia**

INN: **7701014396**

BIC: **044585237**

Account number: **40702810500026122417**

Correspondent account: **30101810900000000237**

Account type: **RUB settlement account**

:

Credit institution details:

Full business name: **Gazprombank (Joint-Stock Company)**

Abbreviated corporate name: **Bank GPB (JSC)**

Location: **16 Nametkina St, Building 1, 117420 Moscow, Russia**

INN: **7744001497**

BIC: **044525823**

Account number: **40702810400000003242**

Correspondent account: **30101810200000000823**

Account type: **RUB settlement account**

:

Credit institution details:

Full business name: **Gazprombank (Joint-Stock Company)**

Abbreviated corporate name: **Bank GPB (JSC)**

Location: **16 Nametkina St, Building 1, 117420 Moscow, Russia**

INN: **7744001497**

BIC: **044525823**

Account number: **40702810500000013242**

Correspondent account: **30101810200000000823**

Account type: **RUB settlement account**

:

Credit institution details:

Full business name: **Gazprombank (Joint-Stock Company)**

Abbreviated corporate name: **Bank GPB (JSC)**
Location: **16 Nametkina St, Building 1, 117420 Moscow, Russia**
INN: **7744001497**
BIC: **044525823**
Account number: **4070284070000003242**
Correspondent account: **3010181020000000823**
Account type: **USD current account**

:

Credit institution details:
Full business name: **Gazprombank (Joint-Stock Company)**
Abbreviated corporate name: **Bank GPB (JSC)**
Location: **16 Nametkina St, Building 1, 117420 Moscow, Russia**
INN: **7744001497**
BIC: **044525823**
Account number: **40702840800007003242**
Correspondent account: **3010181020000000823**
Account type: **USD transit account**

:

Credit institution details:
Full business name: **Gazprombank (Joint-Stock Company)**
Abbreviated corporate name: **Bank GPB (JSC)**
Location: **16 Nametkina St, Building 1, 117420 Moscow, Russia**
INN: **7744001497**
BIC: **044525823**
Account number: **4070297830000003242**
Correspondent account: **3010181020000000823**
Account type: **EURO settlement account**

:

Credit institution details:
Full business name: **Gazprombank (Joint-Stock Company)**
Abbreviated corporate name: **Bank GPB (JSC)**
Location: **16 Nametkina St, Building 1, 117420 Moscow, Russia**
INN: **7744001497**
BIC: **044525823**
Account number: **40702978400007003242**
Correspondent account: **3010181020000000823**
Account type: **EURO transit account**

:

Credit institution details:
Full business name: **JOINT-STOCK COMPANY ALFA-BANK**
Abbreviated corporate name: **JSC ALFA-BANK**
Location: **27 Kalanchevskaya St, 107078 Moscow, Russia**
INN: **7728168971**
BIC: **044525593**
Account number: **40702810701200001242**
Correspondent account: **3010181020000000593**
Account type: **basic**

:

Credit institution details:
Full business name: **JOINT-STOCK COMPANY ALFA-BANK**
Abbreviated corporate name: **JSC ALFA-BANK**
Location: **27 Kalanchevskaya St, 107078 Moscow, Russia**
INN: **7728168971**
BIC: **044525593**
Account number: **40702810501200005150**
Correspondent account: **3010181020000000593**
Account type: **trading account**

:

Credit institution details:
Full business name: **JOINT-STOCK COMPANY ALFA-BANK**

Abbreviated corporate name: **JSC ALFA-BANK**
Location: **27 Kalanchevskaya St, 107078 Moscow, Russia**
INN: **7728168971**
BIC: **044525593**
Account number: **40702810101200005149**
Correspondent account: **30101810200000000593**
Account type: **basic**

:

Credit institution details:
Full business name: **JOINT-STOCK COMPANY ALFA-BANK**
Abbreviated corporate name: **JSC ALFA-BANK**
Location: **27 Kalanchevskaya St, 107078 Moscow, Russia**
INN: **7728168971**
BIC: **044525593**
Account number: **40702810601200002066**
Correspondent account: **30101810200000000593**
Account type: **RUB settlement account**

:

Credit institution details:
Full business name: **VTB 24 Bank (Public Joint-Stock Company)**
Abbreviated corporate name: **VTB 24 (PJSC)**
Location: **35 Myasnitskaya St, 101000 Moscow, Russia**
INN: **7710353606**
BIC: **044525716**
Account number: **40702810462004202837**
Correspondent account: **30101810100000000716**
Account type: **business credit card account**

:

Credit institution details:
Full business name: **State Corporation - Bank for Development and Foreign Economic Affairs (Vnesheconombank)**
Abbreviated corporate name: **Vnesheconombank**
Location: **9 Prospekt Akademika Sakharova, 107996 Moscow, Russia**
INN: **7750004150**
BIC: **044525060**
Account number: **40702810709635801511**
Correspondent account: **30101810500000000060**
Account type: **RUB settlement account**

:

Credit institution details:
Full business name: **Joint-Stock Company UniCredit Bank**
Abbreviated corporate name: **JSC UniCredit Bank**
Location: **9 Prechistenskaya Naberezhnaya, 119034 Moscow, Russia**
INN: **7710030411**
BIC: **044525545**
Account number: **40702810900014487603**
Correspondent account: **30101810300000000545**
Account type: **RUB settlement account**

:

Credit institution details:
Full business name: **Joint-Stock Company UniCredit Bank**
Abbreviated corporate name: **JSC UniCredit Bank**
Location: **9 Prechistenskaya Naberezhnaya, 119034 Moscow, Russia**
INN: **7710030411**
BIC: **044525545**
Account number: **40702978100014487604**
Correspondent account: **30101810300000000545**
Account type: **EURO current currency account**

:

Credit institution details:

Full business name: *Joint-Stock Company UniCredit Bank*
Abbreviated corporate name: *JSC UniCredit Bank*
Location: *9 Prechistenskaya Naberezhnaya, 119034 Moscow, Russia*
INN: *7710030411*
BIC: *044525545*
Account number: *40702978400014487605*
Correspondent account: *30101810300000000545*
Account type: *EURO transit currency account*

:

Credit institution details:

Full business name: *Joint-Stock Company UniCredit Bank*
Abbreviated corporate name: *JSC UniCredit Bank*
Location: *9 Prechistenskaya Naberezhnaya, 119034 Moscow, Russia*
INN: *7710030411*
BIC: *044525545*
Account number: *40702978800014686022*
Correspondent account: *30101810300000000545*
Account type: *EURO current currency account*

:

Credit institution details:

Full business name: *Joint-Stock Company UniCredit Bank*
Abbreviated corporate name: *JSC UniCredit Bank*
Location: *9 Prechistenskaya Naberezhnaya, 119034 Moscow, Russia*
INN: *7710030411*
BIC: *044525545*
Account number: *40702978100014686023*
Correspondent account: *30101810300000000545*
Account type: *EURO transit currency account*

:

Credit institution details:

Full business name: *Joint Stock Commercial Bank for Charity and Spiritual Development of the Fatherland PERESVET (CJSC)*
Abbreviated corporate name: *JSCB PERESVET*
Location: *14 Krasnopresnenskaya Naberezhnaya, 123100 Moscow, Russia*
INN: *7703074601*
BIC: *044585259*
Account number: *40702810800010003833*
Correspondent account: *30101810700000000259*
Account type: *RUB settlement account*

:

Credit institution details:

Full business name: *OPEN JOINT-STOCK COMPANY AB Rossiya*
Abbreviated corporate name: *OJSC AB Rossiya*
Location: *101, Building 5, p. Sosenskoe, pos. Gazoprovod, 142770 Moscow, Russia*
INN: *7831000122*
BIC: *044599132*
Account number: *40702810460016000306*
Correspondent account: *30101810400000000132*
Account type: *basic*

:

Credit institution details:

Full business name: *OPEN JOINT-STOCK COMPANY AB Rossiya*
Abbreviated corporate name: *OJSC AB Rossiya*
Location: *101, Building 5, p. Sosenskoe, pos. Gazoprovod, 142770 Moscow, Russia*
INN: *7831000122*
BIC: *044599132*
Account number: *40702810360016000306*
Correspondent account: *30101810400000000132*
Account type: *trading account*

:

Credit institution details:

Full business name: **JOINT-STOCK COMPANY (Commercial bank Severniy Morskoy Put')**

Abbreviated corporate name: **JSC SMP Bank**

Location: **71, bldg.11, Sadovnicheskaya St, 115035 Moscow, Russia**

INN: **7750005482**

BIC: **044583503**

Account number: **40702810100990000030**

Correspondent account: **30101810300000000503**

Account type: **RUB settlement account**

:

Credit institution details:

Full business name: **Bank of Cyprus**

Abbreviated corporate name: **Bank of Cyprus**

Location: **51 Stassions Street Strovolos Nicosia Republic of Cyprus**

SWIFT Code: **BCYPC2N**

Account number: **CY65002001950000357009089611**

Account type: **EURO current currency account**

:

Credit institution details:

Full business name: **Bank of Cyprus**

Abbreviated corporate name: **Bank of Cyprus**

Location: **51 Stassions Street Strovolos Nicosia Republic of Cyprus**

SWIFT Code: **BCYPC2N**

Account number: **CY35002001950000357018650180**

Account type: **USD current currency account**

:

Credit institution details:

Full business name: **Bank of Cyprus**

Abbreviated corporate name: **Bank of Cyprus**

Location: **51 Stassions Street Strovolos Nicosia Republic of Cyprus**

SWIFT Code: **BCYPC2N**

Account number: **CY07002001950000357018650199**

Account type: **USD current currency account**

1.3. Information on the Issuer's Auditor (Auditors)

The Issuer's auditor(s) that performed an independent audit of the Issuer's accounting (financial) statements, as well as the consolidated accounting (financial) statements of the Issuer and/or of a group of organizations being controlled and controlling persons respectively, or being obliged to prepare such statements due to other reasons and in the manner stipulated for by federal laws if at least one of the said organizations is the Issuer (hereinafter the "consolidated accounting (financial) statements of the Issuer"), the said consolidated accounting (financial) statements being included into the prospectus, for the three last closed fiscal years or for each closed fiscal year if the Issuer has functioned for fewer than three years, and in case the period of time for submitting the consolidated accounting (financial) statements for the first year has not yet expired – the auditor(s) that performed an independent audit of the Issuer's inductive accounting (financial) statements or quarterly accounting (financial) statements (if at the date of approving the prospectus the established period of time for submitting the quarterly accounting (financial) statements of the Issuer has expired or if such quarterly accounting (financial) statements are prepared before the expiration of the said period of time), and that prepared the relevant audit reports included into the prospectus:

Full business name: **Closed Joint-Stock Company PricewaterhouseCoopers Audit**

Abbreviated corporate name: **CJSC PwC Audit**

Location: **10 Butyrsky Val St, Moscow, Russian Federation**

INN: **7705051102**

OGRN (Primary State Registration Number): **1027700148431**

Telephone: **(495) 967-6000**

Fax: **(495) 967-6001**

E-mail: pwc.russia@ru.pwc.com

full organization name and location of the self-regulated organization where the Issuer's auditor is (was) a member:

Information about membership of the auditor in self-regulated organizations of auditors

Full organization name: ***Self-regulated organization of auditors Non-Profit Partnership Audit Chamber of Russia***

Location

3/9 3rd Syromyatnichesky Lane, 105120 Moscow, the Russian Federation

Additional information: ***registration number 870 in the register of members of ACR; Principal Number of Registration Entry (PNRE) in the registry of audit organizations: 102010003683***

fiscal year(s) or other accounting period in respect of which the auditor performed an independent audit of the accounting (financial) statements of the Issuer:

Accounting (financial) statements, Year	Consolidated accounting statements, Year	Consolidated financial statements, Year	Condensed consolidated interim financial information (unaudited), Period*
-	-	2011	6 months 2011
2012	-	2012	6 months 2012
2013	-	2013	6 months 2013
-	-	-	6 months 2014

*a review was performed

the type of the accounting (financial) statements of the Issuer, in respect of which the auditor performed an independent audit (accounting (financial) statements, inductive accounting (financial) reporting, consolidated accounting statements, or consolidated financial statements):

Accounting (financial) statements <u>according to RAS (Russian Accounting Standards)</u> , Year	RAS results, Year	Consolidated financial statements <u>according to IFRS (International Financial Reporting Standards)</u> , Year
-	-	2011
2012	-	2012
2013	-	2013

Factors which can influence the auditor's independence from the Issuer, including information on the availability of material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer):

There are no factors which can influence the auditor's independence from the Issuer or material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer)

Interest of the auditor (officials of the auditor) in the charter capital (joint-stock capital, mutual fund) of the Issuer: ***none***

the Issuer's loans to the auditor (officials of the auditor): ***none***

close business relationship with the Issuer (participation in the marketing of the goods (services) of the Issuer), participation in joint venturing, etc.), as well as family ties: ***none***

individuals being both officials of the Issuer and officials of the auditor (the auditor) at the same time: ***none***

The measures taken by the Issuer and the auditor to reduce the effects of the said factors.

No measures were taken due to absence of any factors which might influence the auditor's independence from the Issuer or any material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer).

The Issuer's auditor selection procedure:

availability of the tender procedure connected with the auditor's selection, and its key conditions:

RAS 2012–2014

In accordance with Federal Law No. 307-FZ dated December 30, 2008, On Audit Activities, the tender selection of the Company's Auditor for 2012–2014 was performed on the basis of Federal Law No. 94-FZ dated July 21, 2005, On Placing of Orders for Supplies of Goods, Performance of Work, and Rendering of Services for State and Municipal Requirements.

The tender documentation of the open tender concerning entry into a service agreement for the audit of RusHydro accounting statements, prepared in accordance with Russian Accounting Standards for 2012–2014 (hereinafter the "Tender Documentation"), was developed in accordance with Federal Law No. 94-FZ dated July 21, 2005, On Placing of Orders for Supplies of Goods, Performance of Work, and Rendering of Services for State and Municipal Requirements.

The Tender Documentation of the open tender concerning entry into a service agreement for the audit of RusHydro accounting statements, prepared in accordance with Russian Accounting Standards for 2012–2014 was approved by decision of the Audit Procurement Committee dated December 9, 2011.

On the basis of the approved Tender Documentation, the Tender Committee carried out the appropriate procedure for selection of the Company's Auditor for 2012–2014 within the period of time from January to February 2012. In accordance with the minutes of the Tender Committee on Assessment and Comparison of Bids concerning entry into service agreement for the audit of RusHydro accounting (financial) statements, prepared in accordance with Russian Accounting Standards for 2012–2014 (Minutes No. 3 dated February 3, 2012 (0419000000111000002)), Closed Joint-Stock Company PricewaterhouseCoopers Audit won the open tender.

2011 (IFRS)

For the purpose of efficient and economical expenditure in RusHydro, and in accordance with Regulation on the Procedure for Scheduled Procurement of Goods, Services, or Activities approved by a decision of the Board of Directors of the Company, a scheduled procurement of the right to conclude a contract for auditing the consolidated financial statements of the RusHydro Group for the years 2009, 2010, and 2011, prepared in accordance with IFRS, and for reviewing condensed consolidated interim financial statements of the RusHydro Group for the six months ended on June 30, 2009, 2010, and 2011, prepared in accordance with IFRS (IAS) 34, was organized and is carried out by closed request for proposals.

In accordance with the minutes of the Procurement Committee (No. 4 dated August 18, 2009), Closed Joint-Stock Company PricewaterhouseCoopers Audit won the closed request for proposals.

2012–2014 (according to IFRS)

For the purpose of efficient and economical expenditure in RusHydro, and in accordance with Regulation on the Procedure for Scheduled Procurement of Goods, Services, or Activities approved by a decision of the Board of Directors of the Company, and based on Decision No. 241 dated August 30, 2011, of the RusHydro Central Procurement Committee, a scheduled procurement of the right to conclude a service contract for auditing (reviewing) consolidated financial statements of RusHydro Group, RAO Energy System of East Group, Yakutskenergo Group, Far East Energy Company Group, and stand-alone financial statements of OJSC Far East Distribution Grid Company, OJSC Far East Generating Company, CJSC NCO Inter-Bank Settlement Center, prepared in accordance with the International Financial Reporting Standards (IFRS) for the years 2012-2014, was organized and performed by open single-stage multi-lot Request for Proposals without prequalification.

Based on Decision of the Audit Procurement Committee dated November 16, 2011, Procurement Documentation for the open single-stage multi-lot Request for Proposals without prequalification for the right to conclude a service contract for auditing (reviewing) consolidated financial statements of RusHydro Group, RAO Energy System of East Group, Yakutskenergo Group, Far East Energy Company Group, and stand-alone financial statements of OJSC Far East Distribution Grid Company, OJSC Far East Generating Company, CJSC NCO Inter-Bank Settlement Center, prepared in accordance with the International Financial Reporting Standards (IFRS) for the years 2012-2014, was approved.

In accordance with the minutes of the Procurement Committee (No. 2 dated December 22, 2011), Closed Joint-Stock Company PricewaterhouseCoopers Audit won the open single-stage multi-lot Request for Proposals Without Prequalification of Bidders.

the auditor nomination procedure for approval by the meeting of shareholders (participants), including the management body taking the relevant decision:

The Board of Directors of the Issuer shall nominate the Auditor to be approved by the General Meeting of Shareholders of the Company.

In accordance with the legislation, the Issuer shall audit its financial statements on an annual basis. In order to audit and confirm the annual financial statements, the General Meeting of Shareholders shall approve the Auditor of the Company on an annual basis.

CJSC PwC Audit was approved as the Auditor of the Issuer for 2010 under the decision of the General Meeting of Shareholders of the Company (Minutes No. 5 dated June 30, 2010). As CJSC PwC Audit was not the auditor of the Issuer in the year 2011 for the audit of the statements, prepared in accordance with RAS, it was not necessary to approve CJSC PwC Audit as the Auditor of the Issuer for the year 2011 for the audit of the statements, prepared in accordance with IFRS in the year 2011. CJSC PwC Audit was not approved by the General Meeting of Shareholders.

In accordance with the minutes of the Procurement Committee (No. 4 dated August 18, 2009), CJSC PwC Audit won the closed request for proposals concerning entry into a service agreement for the audit of RusHydro Group consolidated financial statements, prepared in accordance with IFRS for the years 2009-2011 and for the review of RusHydro Group condensed consolidated interim financial information for the 6 months ended on June 30, 2009, 2010, and 2011, prepared in accordance with IFRS (IAS) 34.

CJSC PwC Audit was approved as the Auditor of the Issuer for the year 2012 under the decision of the General Meeting of Shareholders of the Company (Minutes No. 8 dated June 29, 2012).

CJSC PwC Audit was approved as the Auditor of the Issuer for the year 2013 under the decision of the General Meeting of Shareholders of the Company (Minutes No. 11 dated June 28, 2013).

The Auditor of the Issuer shall, under the concluded contract, audit the Issuer's financial and business activity in accordance with the legislation of the Russian Federation.

Information on the auditor's work within special audit engagements: *none*

The procedure for establishing the auditor's remuneration, actual remuneration paid by the Issuer to the auditor according to the results of each fiscal year or other accounting period, for which the auditor performed an independent audit of accounting (financial) statements of the Issuer, information on deferred and outstanding payments for services rendered by the auditor.

The payment procedure and the remuneration of the audit organizations and individual auditors for audit (including mandatory) and associated services shall be specified in the audit service agreements and cannot depend on any requirements of the audited entities with regard to the content of conclusions which might be made during the audit.

The remuneration for the Issuer's auditor, approved by the Annual General Meeting of Shareholders of the Issuer, for mandatory annual audit and confirmation of the Issuer's annual financial statements, shall be established by the Board of Directors of the Issuer.

The auditor's remuneration shall be determined according to the tender results when the Company's auditor is selected.

Actual remuneration paid by the Issuer to the auditor according to the results of the 2011 fiscal year, for which the auditor performed an independent audit of consolidated financial statements of the Issuer prepared in accordance with IFRS, amounts to RUB 67,260,000 (VAT included).

Actual remuneration to be paid by the Issuer to the auditor according to the results of the 2012 fiscal year, for which the auditor performed an independent audit of accounting statements of the Issuer in accordance with RAS, as well as consolidated financial statements, prepared in accordance with IFRS, amounts to RUB 72,967,500 (VAT included).

Actual remuneration to be paid by the Issuer to the auditor according to the results of the 2013 fiscal year, for which the auditor performed an independent audit of accounting statements of the Issuer in accordance with RAS, as well as consolidated financial statements, prepared in accordance with IFRS, amounts to RUB 72,303,750 (VAT included).

*Besides the audit of the annual consolidated statements, prepared in accordance with IFRS, CJSC PwC Audit performed reviews of statements for 6 months of 2011, 6 months of 2012, 6 months of 2013, and 6 months of 2014 (according to IFRS). The service cost for the reviews amounted to, respectively:
for 6 months of 2011 – RUB 35,400,000, VAT included.
for 6 months of 2012 – RUB 57,967,500, VAT included.
for 6 months of 2013 – RUB 63,764,250, VAT included.
for 6 months of 2014 – RUB 53,288,800, VAT included.*

Information on deferred and outstanding payments for the services rendered by the auditor: ***There are no deferred and outstanding payments for the services rendered by the auditor.***

Full business name: ***Closed Joint-Stock Company HLB Vneshaudit***
Abbreviated corporate name: ***CJSC HLB Vneshaudit***
Location: ***25-27/2 Bolshaya Yakimanka St, 109180 Moscow, Russian Federation***
INN: ***7706118254***
OGRN (Primary State Registration Number): ***1027739314448***
Telephone: ***(495) 967-0495***
Fax: ***(495) 967-0497***
E-mail: ***info@vneshaudit.ru***

full organization name and location of the self-regulated organization where the Issuer's auditor is (was) a member:

Information about membership of the auditor in self-regulated organizations of auditors
Full organization name: ***Non-profit partnership Institute of Professional Auditors***
Location: ***14 Nametkina St, bldg. 1, 109180 Moscow, Russia***
Additional information: ***Principal Number of Registration Entry (PNRE) in the registry of auditors and audit organizations — 10202000095***

fiscal year(s) or other accounting period in respect of which the auditor performed an independent audit of the accounting (financial) statements of the Issuer:

Accounting (financial) statements, Year	Consolidated accounting statements, Year	Consolidated financial statements, Year
2011	-	-

the type of the accounting (financial) statements of the Issuer, in respect of which the auditor performed an independent audit (accounting (financial) statements, inductive accounting (financial) reporting, consolidated accounting statements, or consolidated financial statements):

Accounting (financial) statements <u>according to RAS (Russian Accounting Standards)</u> , Year	RAS results, Year	Consolidated financial statements <u>according to IFRS (International Financial Reporting Standards)</u> , Year
2011	-	-

Factors which can influence the auditor's independence from the Issuer, including information on the availability of material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer):

There are no factors which can influence the auditor's independence from the Issuer or material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer)

Interest of the auditor (officials of the auditor) in the charter capital (joint-stock capital, mutual fund) of the Issuer: ***none***

the Issuer's loans to the auditor (officials of the auditor): ***none***

close business relationship with the Issuer (participation in the marketing of the goods (services) of the Issuer), participation in joint venturing, etc.), as well as family ties: ***none***

individuals being both officials of the Issuer and officials of the auditor (the auditor) at the same time: ***none***

The measures taken by the Issuer and the auditor to reduce the effects of the said factors.

No measures were taken due to absence of any factors which might influence the auditor's independence from the Issuer or any material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer).

The Issuer's auditor selection procedure:

availability of the tender procedure connected with the auditor's selection, and its key conditions:

RAS 2011

In accordance with Federal Law No. 307-FZ dated December 30, 2008, On Audit Activities, tender selection of the Company's Auditor for the year 2011 was performed on the basis of Federal Law No. 94-FZ dated July 21, 2005, On Placing of Orders for Supplies of Goods, Performance of Work, and Rendering of Services for State and Municipal Requirements. Tender documentation of the open tender concerning entry into a service agreement for the audit of RusHydro accounting statements, prepared in accordance with Russian Accounting Standards for the year 2011 (hereinafter the "Tender Documentation") was prepared on the basis of Federal Law No. 94-FZ dated July 21, 2005, On Placing of Orders for Supplies of Goods, Performance of Work, and Rendering of Services for State and Municipal Requirements. The Tender Documentation of the open tender for the audit of RusHydro accounting (financial) statements, prepared in accordance with Russian Accounting Standards for the year 2011 was approved by decision of the Audit Procurement Committee dated March 3, 2011. On the basis of the approved Tender Documentation, the Tender Committee carried out the appropriate procedure selecting the Company's Auditor for the year 2011 within April 2011, namely: Closed Joint-Stock Company HLB Vneshaudit.

the auditor nomination procedure for approval by the meeting of shareholders (participants), including the management body taking the relevant decision.

The Board of Directors of the Issuer shall nominate the auditor for approval by the General Meeting of Shareholders of the Company.

In accordance with the legislation, the Issuer shall audit its financial statements on an annual basis. In order to audit and confirm the annual financial statements, the General Meeting of Shareholders shall approve the auditor of the Company on an annual basis.

HLB Vneshaudit CJSC was approved as the Auditor of the Issuer for the year 2011 under the decision of the General Meeting of Shareholders of the Company (Minutes No. 7 dated July 4, 2011).

Information on the auditor's work within special audit engagements: *none*

The procedure for establishing the auditor's remuneration, actual remuneration paid by the Issuer to the auditor according to the results of each fiscal year or other accounting period, for which the auditor performed an independent audit of accounting (financial) statements of the Issuer, information on deferred and outstanding payments for services rendered by the auditor.

The payment procedure and remuneration of the audit organizations and individual auditors for audit (including mandatory) and associated services shall be specified in the audit services agreements and cannot depend on any requirements of the audited entities with regard to the content of conclusions which might be made during the audit.

The remuneration for the Issuer's auditor, approved by the Annual General Meeting of Shareholders of the Issuer, for mandatory annual audit and confirmation of the Issuer's annual financial statements, shall be determined by the Board of Directors of the Issuer.

The auditor's remuneration shall be determined according to the tender results when the Company's auditor is selected.

Actual remuneration paid by the Issuer to the auditor according to the results of the 2011 financial year, for which the auditor performed an independent audit of accounting and financial statements of the Issuer in accordance with RAS, amounts to RUB 14,950,000 (VAT included).

Information on deferred and outstanding payments for the services rendered by the auditor: *There are no deferred and outstanding payments for the services rendered by the auditor.*

1.4. Information on the Issuer's Appraiser

Information of appraiser(s) contracted by the Issuer to render appraisal services in order to determine: market value of the securities to be placed: *no appraiser involved*

market value of the assets that can be used to pay up the securities: *no appraiser involved*

market value of the assets that form the security interest for the Issuer's secured bonds: *no appraiser involved*

1.5. Information on the Issuer's Financial Advisors

No securities market financial advisor, or other persons that might render consulting service to the Issuer related to the emission of securities and sign the Prospectus, were involved.

1.6. Information on Other Signatories to the Prospectus

The individual who provided the security interest for the bonds of the issue, and other signatories of the Prospectus not stated above:

Chief Accountant:

Full name: ***Dmitry Vladimirovich Finkel***

Year of birth: ***1977***

Information on primary employment:

Organization: ***JSC RusHydro***

Title: ***Director of Corporate Financial Accounting & Reporting Department – Chief Accountant***

II. Basic Facts on Volumes, Period of Time, Procedure, and Terms and Conditions of the Placement for Each Category/Type of the Emission Securities to be Placed

2.1. Category/type and Form of the Securities to be Placed

Type of securities: *exchange bearer bonds*

Series: *Information about the series shall be available in the second part of the decision on the issue of securities which contains the specific conditions of an individual issue of the Exchange-Traded Bonds (hereinafter the "Terms and Conditions of the Issue").*

Identifiers of the issue: *Non-convertible interest-bearing certificated bearer bonds with obligatory depository storage, with an option of redemption at the owners' request and at the discretion of RusHydro (hereinafter the "Issuer") in cases provided for by the terms and conditions of the placement of the exchange-traded bonds within the exchange-traded bond program.*

maturity date:

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-Traded Bonds shall be established in accordance with the Terms and Conditions of the Issue. The start and the end maturity dates of the Exchange-Traded Bonds shall coincide.

If the maturity Date for the Exchange-Traded 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-Traded Bonds shall have no right for any interest charge or for any other compensation for such a delay with the transaction.

form of the securities to be placed (uncertified registered securities, certified bearer securities without obligatory depository storage, or certified bearer securities with obligatory depository storage): *certified bearer securities with obligatory depository storage*

2.2. Face Value of Each Category/Type and Series of the Emission Securities to Be Placed

The face value of the securities to be placed. *The information on the face value of the securities to be placed shall be provided in the Terms and Conditions of the Issue.*

The face value of the securities to be placed shall be stated in Russian Rubles.

2.3. Planned Volume of Issue in Monetary Terms and the Number of Emission Securities to Be Placed

The number of the securities to be placed and their volume based on the face value.

the number of the securities to be placed: *The information on the number of the securities to be placed shall be provided in the Terms and Conditions of the Issue.*

the volume of the securities based on the face value: *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.*

If it is planned to offer for purchase, simultaneously with the placement of the securities, previously placed securities of the Issuer (those in circulation) of the same category/type, including placement outside the Russian Federation by placing the corresponding depository securities of a foreign issuer, the planned number

of the placed securities of the Issuer (those in circulation) to be offered for purchase shall be stated, as well as their volume based on the face value.

the said securities are not available.

2.4. The Offering Price (the Procedure for Establishing the Price) of the Emission Securities

The offering price of the Exchange-Traded Bonds shall equal 100 % of the face value of an Exchange-Traded Bond. The face value of the Exchange Bonds to be placed within the framework of the bond program shall be established in the corresponding Terms and Conditions of the Issue.

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

In case a priority right to purchase the securities is provided in the course of placement of the securities, the offering price of the securities, or the procedure for establishing thereof, shall also be stated for individuals that have such priority right: *priority rights to purchase the securities are not applicable.*

2.5. The Procedure and the Period of Time for the Placement of the Emission Securities

To be specified:

start date and end date for the placement of securities, or the procedure for establishing the duration of the placement:

The procedure for establishing the duration of the placement of securities:

The procedure for establishing the start date for the placement of bonds:

The Issuer of the Exchange-Traded Bonds and the Exchange that admitted the bonds to organized trading shall provide access to the information contained in the Prospectus for any interested parties, regardless of the purposes for obtaining such information, no later than the start date of the placement of the Exchange-Traded Bonds.

A notice on the assigning 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 information on the listing of the Exchange Bonds in the course of their placement (on including the Exchange Bonds into the Securities Listed in CJSC MICEX Stock Exchange (hereinafter the "Listed Securities")) and on the procedure for accessing the information contained in the Program, the Terms and Conditions of the Issue and the Prospectus, shall be published by the Issuer according to the procedure and within the terms specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

The start date of placement of Exchange-Traded Bonds shall be determined by the sole executive body of the Issuer after the admission of 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 and Clause 2.9 of the Prospectus. In so doing, the start date of the placement of the Exchange-Traded Bonds shall be established by the Issuer in accordance with Russian Federation legislation.

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

The start 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 start date of placement of the Exchange-Traded Bonds established by Russian Federation legislation, the Program and the Prospectus.

In case the Issuer takes a decision on changing the start date of the placement of the securities disclosed as specified above, the Issuer shall publish a notice on the change in the manner specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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.

The end date of the placement, or the procedure for establishing thereof:

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

If at the time when the Issuer makes a decision (at the date of the approval of the decision by the authorized body of the Issuer) on the start date of placement of the Exchange-Traded Bonds and/or the decision to change the start date of the placement of the Exchange-Traded Bonds, a different procedure and terms are established in respect of the Issuer's decision (the approval of the decision by the authorized body of the Issuer) in respect of these events than the procedure and terms provided by the Program and the Prospectus is introduced pursuant to Russian Federation legislation, the Issuer's decision (approval by its authorized body) in respect of these events will be taken in accordance with the terms stipulated by the Russian legislation and/or regulations on the financial markets effective at the time when the Issuer makes a decision (at the date of the approval of the decision by the authorized body of the Issuer) on the said events.

If, at the time of the disclosure of the start date of placement of the Exchange-Traded Bonds and/or the decision to change the start date of placement of the Exchange-Traded Bonds, a procedure and terms in respect of disclosure of information about these events different from the procedure and terms stipulated for in the Program and the Prospectus are introduced pursuant to Russian Federation legislation, the information in respect of these events will be disclosed in accordance with the procedure and the terms stipulated by the Russian legislation and/or regulations on the financial markets effective at the time of the disclosure of information on the said events.

manner of securities placement: **public subscription**

priority rights to purchase the securities to be placed and the date of compiling a list of individuals that have the said priority rights: **priority rights to purchase the securities are not applicable.**

in case the securities are placed by public subscription with a possibility for purchase outside the Russian Federation, including the purchase through purchasing foreign securities, – the said possibility is stated: **none**

other terms and conditions of the securities placement that the Issuer might deem substantial:

The Exchange-Traded Bonds are placed by sale and purchase transactions at the offering price of the Exchange-Traded Bonds stated in Clause 8.4 of the Program (hereinafter the "Offering Price").

The transactions related to the placement of Exchange-Traded Bonds are executed at MICEX Stock Exchange Closed Joint-Stock Company (hereinafter the "Exchange", "MICEX Stock Exchange") by accepting the target bids for the purchase of the Exchange-Traded Bonds entered with the use of the Trading System of the Exchange (hereinafter the "Trading System") in accordance with the Rules of Trading in Securities of the MICEX Stock Exchange Closed Joint-Stock Company (hereinafter the "Rules of Trading of 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 on a simple written form of the agreement shall be considered observed. The time of registering the transaction in the trading system of the MICEX Stock Exchange shall be considered to be the time of the transaction on placement of Exchange-Traded Bonds.

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

Other terms and conditions for the securities placement are detailed in Clause 8.3. of the first part of the decision on securities issue that contains general rights of the Exchange-Traded Bonds owners and other general terms and conditions for one or more of the Exchange-Traded Bond issues (hereinafter the "Program"), Clauses 2.6., 2.7., and 9.1.1. of the Prospectus.

If the Issuer places the securities by contracting other persons that render placement services and/or organization services, the following information shall be stated about each of the said persons:

The information on the organizations that may provide the Issuer with the services on organizing the placement of the Exchange-Traded 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-Traded Bonds;*
- 2. preparing the documentation for the placement and circulation of the Exchange-Traded Bonds;*

3. *preparing, organizing and executing marketing and presentation events before the placement of the Exchange-Traded Bonds;*

4. *providing consulting services on issues connected with the requirements of the current legislation of the Russian Federation for the issue procedure of the Exchange-Traded 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-Traded 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-Traded Bonds (hereinafter and hereinbefore the "Underwriter").

The person appointed to be the Underwriter, as well as the information on the account of the Underwriter whereto 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-Traded 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 (in case the Exchange-Traded Bonds are placed via Book-building);

- meeting the purchase bids for the Exchange-Traded 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-Traded Bonds actually placed and of the amount of funds received by selling the Exchange-Traded Bonds;

- transferring the funds received by the Underwriter from the purchasers of the Exchange-Traded 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-Traded Bonds, in accordance with the legislation of the Russian Federation 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 period of time (the procedure for establishing the period of time) at the end of which the said person is obliged to purchase the said number of the securities: *The 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-Traded Bonds within a specified period of time (stabilization) shall be provided in the Terms and Conditions of the Issue.*

whether the said person has the right to purchase an additional number of the Issuer's securities from the placed securities (those in circulation) of the same type/category as the securities being placed, the said right being exercisable or non-exercisable depending on the results of the placement of the securities, and in case of the said right – the additional number (the procedure for establishing the number) of the securities the said person may purchase, as well as the period of time (the procedure for establishing the period) for the said person to exercise the right to purchase the additional number of the 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 amounts of the securities of the Issuer from the placed securities (those in circulation).*

the amount of remuneration of the said person, and in case the said remuneration (part of the remuneration) 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 remuneration: ***the size of the remuneration 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 face value of the Exchange-Traded Bonds issued (including the remuneration 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 the placement by placing the corresponding foreign securities, this fact shall be stated: ***not planned.***

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: ***not planned.***

2.6. The Procedure and the Terms and Conditions for the Payment for the Emission Securities to Be Placed

If the securities are placed by public subscription, the period of time for the payment, the form of the payment (monetary assets or non-monetary assets), and the procedure for the payment for the securities to be placed are stated.

The Exchange-Traded Bonds are paid for in accordance with the clearing rules of the Clearing Organization in monetary form by bank transfer in the currency of the face value of the Exchange-Traded Bonds.

Monetary settlements for purchase and sale transactions for the Exchange-Traded Bonds in the course of the placement are performed via the NRD on condition of delivery versus payment, in accordance with the Clearing Activities Rules of the Clearing Organization on the Securities Market.

The proceeds from the placement of the Exchange-Traded Bonds on the Exchange are transferred into the account of the Underwriter in the NRD.

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

Abbreviated corporate name: ***NBCI NRD CJSC***

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

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

INN: ***7702165310***

Payment for the securities in the form of non-monetary assets is not applicable.

Payment by installments is not applicable.

The Underwriter transfers the proceeds from the placement of the Exchange-Traded Bonds into the Issuer's account within the period of time provided for by the Exchange placement agent contract.

The banking details of the NRD accounts, as well as the information about the Underwriter's account whereto the payments for the securities are to be transferred, shall be provided in the Terms and Conditions of the Issue.

In case of payment in the form of monetary assets, the currency of the payment is stated: ***Russian Ruble.***

In case payment in the form of non-monetary assets (securities, property, property rights, or other rights that have monetary value) is applicable to the shares and bonds, a list of property that can be used to pay for the securities to be placed is provided, as well as information on the appraiser (the list of possible appraisers) contracted to determine the value of such property: ***not applicable.***

In case the payment procedure for the securities to be placed provides for payment by installments, the volume and the period of time for each payment are also stated: ***not applicable.***

2.7. The Procedure and the Terms and Conditions for Concluding Contracts in the Course of the Placement of Emission Securities

In case of securities placement by subscription, the procedure and the terms and conditions for concluding contracts in the course of securities placement shall be stated, including the form and the means of concluding the contracts, the place and the moment for concluding thereof.

The procedure for making offers and for obtaining acceptances shall be stated, as well as the actions considered to constitute an acceptance of an offer and the period of time for the acceptance.

In case the contracts are concluded by drawing up a single document and signing thereof by the parties, this fact shall be stated, and the period of time, the place, and other terms and conditions of signing such document shall be detailed.

In case the contracts are concluded by reciprocation via regular mail, telegraph, teleprinter, telephone, electronic mail, or other means of communication, the relevant means of communication shall be stated, as well as the address for sending the relevant document to, the identification procedure for the person generating the document, and other terms and conditions of the reciprocation.

The Exchange-Traded Bonds shall be placed by sale and purchase transactions at the offering price of the Exchange-Traded Bonds established in accordance with Clause 8.4 of the Program and Clauses 2.4. and 9.2. of the Prospectus (hereinafter the "Offering Price").

The transactions related to the placement of Exchange-Traded Bonds are executed at MICEX Stock Exchange Closed Joint-Stock Company (hereinafter the "Exchange", "MICEX Stock Exchange") by accepting the target bids for the purchase of the Exchange-Traded Bonds entered with the use of the Trading System of the Exchange (hereinafter the "Trading System") in accordance with the Rules of Trading in Securities of the MICEX Stock Exchange Closed Joint-Stock Company (hereinafter the "Rules of Trading of the Exchange," "Rules of the Exchange").

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

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

If the securities are placed by subscription through tendering, the name of the person organizing the tender (issuer, a specialized organization) shall be specified. If the trading is arranged by a specialized organization, its full and abbreviated name and location shall be specified, and if the trading is conducted by an exchange or another trade organizer, 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, shall also be specified.

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 the 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***

Effective term: ***unlimited***

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

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

For performing a sale and purchase transaction for the Exchange-Traded Bonds in the course of the placement, a prospective buyer shall open an appropriate depository account with the NRD exercising

depository storage of Exchange-Traded Bonds or with another Depository in advance (before the start date of placement of the Exchange-Traded Bonds). The procedure and terms for the opening of depository accounts are determined by the regulations of the respective depositories.

Amendments to and/or cancellation of contracts concluded in the course of the placement of the Exchange-Traded Bonds shall be performed on the grounds of and in the manner prescribed by chapter 29 of the Civil Code of the Russian Federation.

The trading shall be conducted in accordance with the Rules of the Exchange registered in the established manner.

In so doing, the placement of the 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 and conditions 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. The information on the chosen placement procedure shall be stated in Clause 8.3. of the Terms and Conditions of the Issue, or disclosed by the Issuer prior to the start date of the placement of the Exchange-Traded Bonds in the manner provided for in Clause 11 of the Program and Clause 2.9. of the Prospectus.

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 start date of placement of the Exchange-Traded Bonds.

1) Placement of Exchange-traded bonds by Tender:

Transactions on the placement of Exchange-Traded Bonds shall be made starting from the start 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 shall begin and end on the start date of placement of the Exchange-Traded Bonds.

The coupon rate for the first coupon period of the Exchange-Traded Bonds shall be determined by the results of the Tender at the Exchange among the prospective buyers of the Exchange-Traded Bonds on the start date of placement of the Exchange-Traded Bonds.

On the day of the Tender, the Bidders shall enter target bids for the purchase of Exchange-Traded Bonds to the Tender with the use of 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 shall be 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 shall be sent by the Bidders to the Underwriter.

A bid for purchase shall contain the following material terms and conditions:

- 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 prospective 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 NRD 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 the established fees.

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

At the end of the bid submission period of the Tender, the Exchange shall produce a consolidated register of bids for the purchase of securities (hereinafter the "Consolidated Register of Bids") and submit 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 the 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 the 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 shall be disclosed by the Issuer in accordance with Clause 11 of the Program.

Following the publication of the coupon rate of the first coupon period in the news feed, the Issuer shall inform the Underwriter and NRD 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 shall make 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 shall be 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 shall be 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 shall have priority in respect of their satisfaction. Any unfilled bids submitted by Bidders shall be dismissed by the Underwriter. No individual written notices (messages) on the satisfaction (dismissal) of bids shall be sent to the Bidders.

After the determination of the coupon rate for the first coupon period and the 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 the 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 shall be 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 had 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 shall not be 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 case of Exchange-Traded Bonds placement by Book-Building, the sole executive body of the Issuer makes a decision on 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 shall be disclosed by the Issuer in accordance with Clause 11 of the Program.

The Issuer shall inform the Exchange and NRD of the coupon rate for the first coupon period before the date of the commencement 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 shall form Bidders' offers for the acquisition of the Exchange-Traded Bonds.

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

On the start 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 with the use of the Trading System at their own expense or on behalf of their clients.

The time and procedure for the targeted bids submission during the bidding period at the fixed price and the coupon rate for the first coupon period shall be 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 shall produce a consolidated register of bids for the purchase of securities (hereinafter the "Consolidated Register of Bids") and submit it to the Underwriter.

The Consolidated Register of Bids shall contain 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, as well as other details in accordance with the Rules of the Exchange.

Based on analysis of Consolidated Register of Bids received from the Underwriter, the Issuer shall determine 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 submit this information to the Underwriter.

After receiving the information from the Issuer on the purchasers to which the Issuer intends to sell Exchange-Traded Bonds and the number of Exchange-Traded Bonds which it intends to sell to these purchasers, the Underwriter shall enter into transactions with purchasers which the Issuer wishes to sell the Exchange-Traded Bonds to, by targeted offsetting orders in accordance with the Rules of the Exchange, specifying the number of securities that the Issuer wants to sell to such purchaser, pursuant to the procedure stipulated for in the Program. No individual written notices (messages) on the satisfaction (dismissal) of bids shall be sent to the Bidders. The bids that have priority right to be awarded are those submitted by the buyers or by the clients of same (if the buyer of the Exchange-Traded Bonds is acting as an agent for the purchase of Exchange-Traded Bonds during the placement) have concluded Preliminary Agreements (as defined below) with the Underwriter in accordance with which the potential purchaser and the Underwriter are obliged to conclude principal agreements for the sale and purchase of the Exchange-Traded Bonds on the start date of placement of the Exchange-Traded Bonds, provided that such bids are filed by the said buyers pursuant to the Preliminary Contracts 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 the prospective purchasers may, during the placement period, submit their target bids for Exchange-Traded Bonds at the offering price to the Underwriter.

The Issuer shall review such bids and select 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 submit this information to the Underwriter.

After receiving the information from the Issuer on the purchasers to which the Issuer intends to sell Exchange-Traded Bonds and the number of Exchange-Traded Bonds which it intends to sell to these purchasers, the Underwriter shall enter into transactions with purchasers to which the Issuer wishes to sell Exchange-Traded Bonds, by targeted offsetting orders in accordance with the Rules of the Exchange, specifying the number of securities that the Issuer wants to sell to such purchaser, pursuant to the procedure stipulated in the Program. The bids that have priority right to be awarded are those submitted by the buyers or by the clients of same (if the buyer of the Exchange-Traded Bonds is acting as an agent for the purchase of Exchange-Traded Bonds during the placement) have concluded Preliminary Agreements with the Underwriter in accordance with which the potential purchaser and the Underwriter are obliged to conclude principal agreements for the sale and purchase of the Exchange-Traded Bonds on the start date of placement of the Exchange-Traded Bonds, provided that such bids are filed by the said buyers pursuant to the Preliminary Contracts concluded with them.

Bids for the purchase of the Exchange-Traded Bonds shall be 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 shall be the number of Exchange-Traded Bonds that the potential buyer would like to purchase before the start 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 NRD 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 the established fees.

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

Starting from the second day of the 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 for 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 for 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 start date of placement of the Exchange-Traded Bonds. In so doing, 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 shall be 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 start date of placement of the Exchange-Traded Bonds.

The collection of 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 start 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 Bonds purchasers with the offer to conclude Preliminary Agreements

The Issuer shall disclose the information on the period of time for making offers to conclude Preliminary Agreements in the manner and within the period of time stated in Clause 11 of the Program and Clause 2.9 of the Prospectus.

In the offers to conclude a Preliminary Agreement, a potential buyer shall indicate 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 prospective 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 the decision of the sole executive body of the Issuer.

The relevant information shall be disclosed in the manner and within the period of time stated in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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

The information on expiration of the period of time for making offers to conclude Preliminary Agreements shall be disclosed in the manner and within the period of time stated in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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

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

For registered securities in respect of which the book runner maintains a registry of the owners, the procedure for adding credit entries to bankbooks (securities accounts) of the first owners is detailed: *the securities to be placed are not registered*

For certified securities with obligatory depository storage the procedure for adding credit entries to securities accounts of the first owners in the depository providing the storage for such securities is detailed:

The Exchange-Traded Bonds placed through MICEX Stock Exchange shall be credited by NRD 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 the securities account of the first purchaser at the NRD shall be made on the basis of the information received from the clearing organization which processes settlements on transactions executed during the placement of Exchange-Traded Bonds by the Organizer of Trading (Exchange) (hereinafter, "Clearing Organization"), and the placed Exchange-Traded Bonds are credited by the NRD to the securities accounts of the buyers of the Exchange-Traded Bonds in accordance with the terms of clearing of the Clearing Organization and the Terms and Conditions of Depository Activity of the NRD.

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

The expenses connected with adding the credit entries for transferring the placed Exchange-Traded Bonds into the securities accounts of the first owners (purchasers) in the depository (providing the depository storage for the Exchange-Traded Bonds), shall be incurred by the first owners of the Exchange-Traded Bonds.

For certified securities without the obligatory depository storage, the procedure for giving out the certificates of the securities to the first purchasers is detailed: *depository storage shall be provided for the Exchange-Traded Bonds.*

2.8. The Scope of Prospective Purchasers of the Emission Securities to be Placed

Information on the scope of prospective purchasers of the securities to be placed.

The Exchange-Traded Bonds are placed by means of public offering.

The scope of prospective purchasers of the Exchange-Traded Bonds is unlimited. Non-residents may purchase the Exchange Bonds in accordance with the current legislation and the regulations of the Russian Federation.

2.9. The Procedure for Disclosing the Information on the Placement of Emission Securities and the Results Thereof

The form, the procedure and the period of time for the Issuer's disclosing the information on the start and the end of securities placement, on the offering price (the procedure for establishing thereof), and on the state registration of the report on the results of an issue (additional issue) of the securities or providing a notification to the registration authority on the results of an issue (additional issue) of the securities.

The information on an issue (additional issue) of the Exchange-Traded Bonds which can be placed within the bonds program shall be disclosed in the following manner.

The Issuer shall disclose the information at each stage of the emission in the manner established by the Federal Law Concerning the Securities Market, the Federal Law On Joint-Stock Companies, regulation acts on financial markets, as well as by rules of the MICEX Stock Exchange establishing the procedure for admitting exchange-traded bonds to trading approved by the exchange, and in the manner and within the period of time provided for in the Program and the Prospectus.

If, at the time of the event to be disclosed by the Issuer in accordance with the current legislation of the Russian Federation and the regulations on the financial markets, a procedure and a period of time for disclosing the said event different from those provided for in the Program and the Prospectus are established, the information on the said event shall be disclosed in the manner and within the period of time stipulated for by federal laws and regulations on the financial markets effective as of the date of the said event.

If, at the time the Issuer makes a decision on events at the stages of the emission and the circulation of the Exchange-Traded Bonds and other events stated in Clause 11 of the Program and Clause 2.9 of the Prospectus in accordance with the current legislation of the Russian legislation, a procedure and a period of time for the Issuer's making a decision on the said events different from those provided for herein are established, the decisions on the said events shall be taken by the Issuer in the manner and within the period of time stipulated for by the current legislation of the Russian Federation effective as of the date the said event is taken.

For disclosing the information on a page in the Internet information and telecommunications network (hereinafter and hereinbefore the "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. The Web addresses of the said Web pages:

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

<http://www.rushydro.ru>

Disclosing the information on the Web Page means disclosing the information on a Web page provided by a news organization on the financial market - <http://www.e-disclosure.ru/portal/company.aspx?id=8580>, as well as on the Web page with the Web address including the domain name owned by the Issuer - <http://www.rushydro.ru>.

1) The information on the authorized management entity of the Issuer taking a decision to approve the Program shall be disclosed by the Issuer in the form of a notice of material fact in accordance with regulations on the financial markets. Information disclosure shall be 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 shall be 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.

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.

The information on admitting the Exchange-Traded Bonds to trading on CJSC the MICEX Stock Exchange shall be disclosed by the Exchange on the Web page of the 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:

- In 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 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.

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:

- *In 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 within Two (2) days from the date of adoption of the decision on 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 early 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:

- In 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 in 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) on the period of time for submission of offers from prospective Exchange-Traded Bonds purchasers with a proposal to conclude Preliminary Agreements

The Issuer shall disclose the information on the period of time for submitting offers with a proposal to conclude a Preliminary Agreement in the form of a notice of material fact within the following period of time starting from the date of the Issuer making such decision:

- 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 said information shall contain the form of the offer from a prospective purchaser with a proposal to conclude a Preliminary Agreement, as well as the procedure and the period of time for submitting 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 the 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) on the termination of the period of time for submitting offers from prospective purchasers of the bonds with a proposal to conclude a Preliminary Agreement

Information on the termination of the period of time for submitting offers from prospective purchasers with a proposal to conclude a Preliminary Agreement shall be disclosed by the Issuer in the form of a notice of material fact in accordance with the regulations on the financial markets in the following manner:

- on the News Feed - no later than on the day following the date of the end of the period of time for submitting offers with a proposal to conclude a Preliminary Agreement;

- on the Web Page - no later than on the day following the date of the end of the period of time for submitting offers with a proposal 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. The notice on the coupon rate established by the Issuer for the first coupon period shall be published in the form of a notice of material fact in accordance with the regulations on the financial markets in the following manner:

- 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 takes a decision to place the Exchange-Traded Bonds on a Tender - the information on the coupon interest rate for the first coupon period of the Exchange-Traded Bonds established by the authorized body of the Issuer based on the Results of the Tender shall be disclosed by the Issuer in the form of a notice of material fact in accordance with the regulations on the 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) The information on the Issuer nominating a paying agent and/or an Acquisition Agent, and on changes to or cancellation of such nominations, shall be disclosed by the Issuer in the form of a notice of material fact in accordance with the regulatory acts on the financial markets within the following period of time starting from the date of such nominations or changes to or cancellation of such nominations:

- 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 on appointing the Acquisition Agent (canceling the appointment) shall contain full business name and the abbreviated corporate name, location and mailing address of the appointed Acquisition Agent, number and date of issue of the license permitting the said individual to act as an Acquisition Agent, the issuing body, and the date when the said individual may start (finish) acting as an Acquisition Agent.

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.

21.1) 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-Traded Bonds and notifying the Bank of Russia of the fact in the established manner, shall 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 shall contain 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-Traded Bonds;
- the form and the period of time of payment;
- the name, location, mailing address, and details of the license of a professional securities market participant of the Acquisition Agent.

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.

The Issuer shall also submit to the NRD a notice on the delisting of the Exchange-Traded Bonds (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 shall disclose the information on its activities in the form of quarterly reports and notices of material facts to the extent and in the manner provided for by regulatory acts on the financial markets.

27) If, in the course of the placement, the Issuer receives a written request (injunction, order) to suspend placement from a state authority or from the exchange that admitted the Exchange-Traded Bonds to trading, the Issuer shall suspend the placement of the Exchange-Traded Bonds and publish a notice on the said suspension.

The Issuer shall disclose the notice on the suspension of the placement of the Exchange-Traded Bonds in accordance with the regulations on the financial markets within the following period of time starting from the date of the Issuer receiving the written request (injunction, order) to suspend the placement of the Exchange-Traded Bonds from an authorized body/individual via regular mail, fax, electronic mail, or delivery by hand:

- 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 the placement of the Exchange-Traded Bonds prior to publishing the notice on the suspension on the News Feed and on the Web Page is not permitted.

28) After receiving a written notice (order, decision) from the authorized body/individual on a permission to recommence the placement of the Exchange-Traded Bonds (termination of the reasons for suspension of the placement), the Issuer shall publish a notice on the resumption of the placement of the securities.

The Issuer shall disclose the notice on the resumption of the placement of the Exchange-Traded Bonds in accordance with regulatory acts on the financial markets within the following period of time starting from the date of the Issuer receiving the written notice on recommencing the placement of the Exchange-Traded Bonds (termination of the reasons for suspension of the placement) from an authorized body/individual via regular mail, fax, electronic mail, or delivery by hand:

- 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 the placement of the Exchange-Traded Bonds prior to publishing the notice on the resumption on the News Feed and on the 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 said information shall contain:

- *full and short names of the organizer of trading on the stock market;*
- *location, telephone, and fax of the trade organizer;*
- *details of the license: number, date of issue, validity date, and the issuing body;*
- *the procedure for placement/acquisition of the Exchange-Traded 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.

The texts of the notices mentioned above shall be available on the Web Page within the period of time established by regulatory acts on the financial markets effective as of the date of such event, or, if the text is published on the Web Page after the termination of such period of time, it shall be available starting from the date of publishing on the Internet.

If the Issuer is obliged to disclose the information in the form of quarterly reports and notices of material facts, this fact is stated: *such obligation is present*

In case a joint-stock company places securities by means of subscription, when some individuals acquire pre-emptive rights for acquisition of the securities to be placed, the procedure for the Issuer disclosing the information on the results of exercising the rights shall be stated: *no provision is made for pre-emptive rights to purchase the securities*

III. Key Information on Financial and Economic Performance of the Issuer

3.1. The Issuer's Financial and Economic Performance Indicators

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

3.2. Issuer's Market Capitalization

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

3.3. Issuer Obligations

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

3.4. Purposes of Issue and Lines for Application of Funds Obtained as a Result of Placing Equity Securities

In the event of securities being placed by subscription, specify the purposes of issue and lines for application of funds obtained as a result of placing securities.

Funds obtained by the Issuer from the placement shall be directed to finance the implementation of general corporate purposes, including the implementation of investment program and the replenishment of current assets of the Issuer.

In the event of the issuer's placement of securities to finance a certain transaction (related transactions) or other operation, specify the following:

Exchange-Traded Bonds shall not be placed to finance a certain transaction (related transactions).

description of transaction or other operation, for which purpose the securities are issued;
purposes for which the funds obtained from securities placement are intended to be used;
assumed price (cost) of transaction (related transactions) or other operation;
return on expenses incurred on the basis of projected cash flows for the whole period of securities circulation.

In the event of borrowing by a state or municipal unitary enterprise, specify information separately as to the agreement of the volume and lines for application of funds obtained as a result of placing securities with an authorized public agency with an indication of such an agency, date and number of the relevant decision.

3.5. Risks Inherent to Acquisition of Equity Securities Being Placed

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

IV. Detailed Information on the Issuer

4.1. History of the Issuer's Foundation and Development

4.1.1. Information on the Issuer's Corporate Name (Name)

Specify full and short corporate name of the issuer (for non-profit organizations - the name), as well as date(s) of introduction of the current names.

Full corporate name of the Issuer: ***Open Joint-Stock Company Federal Hydro-Generation Company – RusHydro***

- in English: Open Joint-Stock Company Federal Hydro-Generating Company – RusHydro

Effective date of the current full corporate name: ***July 13, 2011***

Short corporate name of the Issuer: ***JSC RusHydro***

In English – JSC RusHydro

Effective date of the current short corporate name: ***July 13, 2011***

If the full or short corporate name of the issuer (the name – for non-profit organization) is similar to the name of another legal entity, this clause shall specify the name of such legal entity with clarifications to be given as necessary to avoid mixing up these names.

Limited Liability Company RusHydro (OGRN 1103459004417, INN 3442111016)

The Issuer in formal contracts and documents shall use its full corporate name, location, INN, and/or assigned individual registration numbers OGRN for its identification.

If the corporate name of the issuer (for non-profit organization - the name) is registered as a trademark or a service mark, specify information on registration thereof.

Certificate of trademark (service mark):

No. 454339, registered with the Public Register of Trademarks and Service Marks of the Russian Federation on February 20, 2012; the registration will expire on July 2, 2019;

No. 454053, registered with the Public Register of Trademarks and Service Marks of the Russian Federation on February 16, 2012; the registration will expire on February 16, 2021;

No. 440951, registered with the Public Register of Trademarks and Service Marks of the Russian Federation on July 13, 2011; the registration will expire on February 16, 2021;

No. 453894, registered with the Public Register of Trademarks and Service Marks of the Russian Federation on February 15, 2012; the registration will expire on February 16, 2021.

If during the time of the issuer's existence, its corporate name has been changed (for non-profit organizations - the name), all of its previous full and short corporate names and legal forms shall be given, with an indication of the date of and grounds for the change.

Full corporate name: ***Open Joint-Stock Company Federal Hydro-Generation Company – RusHydro***

Short corporate name: ***JSC RusHydro***

Effective date of the name: ***July 13, 2011***

Name registration reason: ***State registration of new version of the Issuer's Charter on July 14, 2010, approved by the Decision of the Annual General Meeting of Shareholders of the Issuer dated June 30, 2010 (Minutes No. 7 dated July 4, 2011) and Resolution No. 1322-r of the Ministry of Justice of the Russian Federation dated June 17, 2011.***

Full corporate name: ***Open Joint-Stock Company Federal Hydro-Generation Company***

Short corporate name: ***JSC RusHydro***

Effective date of the name: ***July 14, 2010***

Name registration reason: ***State registration of new version the Issuer's Charter on July 14, 2010, approved by the decision of the Annual General Meeting of Shareholders of the Issuer dated June 30, 2010 (Minutes No. 5 dated June 30, 2010), and Resolution No. 5006-r of the Ministry of Justice of the Russian Federation dated June 28, 2010.***

Full corporate name: ***Joint-Stock Company RusHydro***

Short corporate name: *JSC RusHydro*
Effective date of the name: *July 4, 2008*
Grounds for registration of name: *State registration of new version of the Issuer's Charter on July 4, 2008, approved by the Decision of the Annual General Meeting of Shareholders of the Issuer dated June 25, 2008 (Minutes No. 1 dated June 26, 2008).*

Full corporate name: *Open Joint-Stock Company Federal Hydro-Generation Company*
Short corporate name: *JSC HydroOGK*
Effective date of the name: *December 26, 2004*
Name registration reason: *State edition of a legal entity dated December 26, 2004*

4.1.2. Information on State Registration of the Issuer

For legal entities registered after July 1, 2002:
Primary state registration number of the legal entity: *1042401810494*
State registration date: *December 26, 2004*
Name of the registration agency: *Inspectorate of the Ministry of Taxation of the Russian Federation for Zheleznodorozhny District of Krasnoyarsk, Krasnoyarsk Krai.*

4.1.3. Information on Foundation and Development of the Issuer

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

4.1.4. Contact information

Specify the issuer's location, other address for sending postal correspondence to the issuer (if any), phone number, fax, email, address of website (websites) where information is available on the Issuer, its securities that are issued or are being issued.

Issuer's location: *43 Dubrovinskogo St, bldg. 1, 660017 Krasnoyarsk, Krasnoyarsk Krai*
Other address for correspondence: *7 Malaya Dmitrovka St, 127006 Moscow, Russia*
Telephone: *+7 800 333 8000*
Fax: *+7 (495) 225 37 37*
E-mail: *office@rushydro.ru*

Address of website (websites) where information is available on the Issuer, its securities that are issued or are being issued: *www.rushydro.ru, http://www.e-disclosure.ru/portal/company.aspx?id=8580*

Also specify the location, phone number, fax, email, website address of the special subdivision of the issuer (third party) responsible for relations with shareholders and investors of the issuer (if any).

Name of the Issuer's special division for relations with shareholders and investors of the Issuer: ***IR Directorate (Directorate for Shareholder and Investor Relations)***
Subdivision location: *7 Malaya Dmitrovka St, 127006 Moscow, Russia*
Telephone: *+7 800 333 8000*
Fax: *+7 (495) 225-37-37*
E-mail: *ir@rushydro.ru*
Website: www.rushydro.ru

Name of the Issuer's special division for relations with the Issuer's shareholders and investors: ***Corporate Governance Department***
Issuer subdivision location: *7 Malaya Dmitrovka St, 127006 Moscow, Russia*
Telephone: *+7 800 333 8000*
Fax: *+7 (495) 225-37-37*
E-mail: *office@rushydro.ru*

4.1.5. Taxpayer Identification Number

2460066195

4.1.6. Branches and Representative Offices of the Issuer

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

4.2. Core Business Activity of the Issuer

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

4.3. Plans for the Issuer's Future Activities

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

4.4. Issuer's Participation in Industrial, Banking and Financial Groups, Holdings, Concerns and Associations

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

4.5. Subsidiaries and Associates of the Issuer

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

4.6. Composition, Structure and Value of the Issuer's Fixed Assets, Information on Plans for Acquisition, Replacement, and Retirement of Fixed Assets, as well as on All Encumbrances on the Issuer's Fixed Assets

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

4.7. Companies Controlled by the Issuer and Having Substantial Significance for it

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

V. Information on Financial and Economic Activities of the Issuer

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

VI. Detailed Information on Members of the Issuer's Management Entities, the Issuer's Bodies, Monitoring Financial and Economic Activities, and Backgrounds of the Issuer's Employees (Workers)

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

VII. Information on the Issuer's Participants (Shareholders) and Non-arm's-length Transactions Made by the Issuer

7.1. Information on Total Number of the Issuer's Participants (Shareholders)

For the issuers which are joint-stock companies, specify

total number of persons with non-zero balances on their personal accounts recorded in the Issuer's register of shareholders as of the date when the securities prospectus is approved: **304 831**

total number of the Issuer's nominee shareholders: **19**

In addition, disclose total number of persons included in the final list of persons which had (have) the right to participate in the General Meeting of Shareholders of the Issuer (other list of persons composed for purposes of execution of rights attached to the Issuer's shares and for composition of which the Issuer's nominee shareholders presented data on persons, in the interests of which they hold the Issuer's shares): **351 730**

with an indication of categories (types) of issuer's shares whose owners were subject to inclusion into such list: **ordinary shares**

date of such list: **May 26, 2014**

Issuer's ordinary shares which had to be included in such list: **351 730**

7.2. Information on the Issuer's Participants (Shareholders) Holding at least 5 Per Cent of the Authorized (Reserve) Capital (Unit Fund) or at least 5 Per Cent of its Ordinary Shares, as well as Information on Persons Controlling such Participants (Shareholders) and, in the Absence thereof, on their Participants (Shareholders) Holding at least 20 Per Cent of the Authorized (Reserve) Capital (Unit Fund) or at least 20 Per Cent of their Ordinary Shares

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

7.3. Information on the Share of the State or Municipal Entity in the Authorized (Reserve) Capital (Unit Fund) of the Issuer, and Availability of the Special Right (the 'Golden Share')

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

7.4. Information on Restriction to Participate in the Issuer's Authorized (Reserve) Capital (Unit Fund)

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

7.5. Information on Changes in the Structure and Interests of the Issuer's Participants (Shareholders), Holding at least 5 Per Cent of its Authorized (Reserve) Capital (Unit Fund) or at least 5 Per Cent of its Equity Shares

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

7.6. Information on Non arm's-length Transactions Made by the Issuer

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

7.7. Information on Accounts Receivable

According to Clauses 3.13 and 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in this clause is not provided.

VIII. Accounting (Financial) Statements of the Issuer and Other Financial Information

8.1. Annual Accounting (Financial) Statements of the Issuer

Specify the composition of annual accounting (financial) statements of the Issuer attached to the securities prospectus:

a) annual accounting (financial) statements of the issuer, with respect to which the established deadline for submitting thereof has expired, or which has been prepared prior to the expiration of such deadline, for the last three completed financial years preceding the date of approval of this securities prospectus, or for each completed financial year if the Issuer operates for less than three years, prepared in accordance with Russian Federation legislation, with the attached auditor's (auditors') report in respect of the said accounting (financial) statements. If, in accordance with Russian Federation legislation on auditor activity, accounting (financial) statements are subject to mandatory audit, annual accounting (financial) statements of the issuer to be included in the prospectus of securities, should be checked by an auditor involved for these purposes, and the corresponding auditor's report shall be attached to the submitted annual accounting (financial) statements;

*the annual financial statements of the Issuer for the last three completed financial years preceding the date of approval of this Securities prospectus (2011 – 2013), prepared in accordance with Russian accounting and reporting standards, with the attached auditor's report in respect of the said financial statements, are disclosed by the Issuer on the Internet at: <http://www.e-disclosure.ru/portal/company.aspx?id=8580>
<http://www.rushydro.ru>.*

For 2011 – auditor's report, balance sheet, income statement, statement on equity change, statement of cashflows, explanatory note to the financial statements.

For 2012 – auditor's report, balance sheet, statement on financial performance, statement on equity change, statement on cashflows, explanatory note to the balance sheet and statement on financial performance.

For 2013 – auditor's report, balance sheet, statement on financial performance, statement on equity change, statement on cashflows, explanatory note to the balance sheet and statement on financial performance.

b) if the issuer has annual accounting (financial) statements prepared in accordance with International Financial Reporting Standards (IFRS) or internationally recognized rules other than IFRS, additionally submit such annual accounting (financial) statements of the issuer in Russian for the period prescribed by [subclause "a"](#) hereof. At the same time, specify standards (rules), pursuant to which such annual accounting (financial) statements have been prepared.

The Issuer has no non-consolidated annual accounting (financial) statements prepared in accordance with International Financial Reporting Standards (IFRS) or internationally recognized rules other than IFRS.

8.2. Quarterly Accounting (Financial) Statements of the Issuer

Specify the composition of quarterly accounting (financial) statements of the Issuer attached to the securities prospectus:

a) quarterly accounting (financial) statements of the Issuer for the last completed reporting quarter (the reporting period consisting of 3, 6 or 9 months of the reporting financial year) preceding the date of approval of the securities prospectus, with respect to which the established deadline for submitting thereof has expired, or which has been prepared prior to the expiration of such deadline in accordance with Russian Federation legislation;

In accordance with Russian Federation legislation, the Issuer forms the quarterly financial statements with the following composition:

- Balance sheet,*
- Financial performance statement.*

*Issuer's financial statements under RAS for 9 months of 2014 are disclosed by the Issuer on the Internet at: <http://www.e-disclosure.ru/portal/company.aspx?id=8580>
<http://www.rushydro.ru>.*

b) if the issuer has annual accounting (financial) statements prepared in accordance with International Financial Reporting Standards (IFRS) or internationally recognized rules other than IFRS, additionally submit such annual accounting (financial) statements of the issuer in Russian for the last completed reporting quarter (the reporting period consisting of 3, 6 or 9 months of the reporting financial year) preceding the date of approval of the securities prospectus. At the same time, specify standards (rules), pursuant to which such annual accounting (financial) statements have been prepared.

The Issuer does not prepare quarterly accounting (financial) statements of the Issuer in accordance with International Financial Reporting Standards or internationally recognized rules other than IFRS.

8.3. Consolidated Accounting (Financial) Statements of the Issuer

Specify the composition of consolidated accounting (consolidated financial) statements of the issuer attached to the securities prospectus:

a) annual consolidated accounting (consolidated financial) statements of the issuer, with respect to which the established deadline for submitting thereof has expired, or which has been prepared prior to the expiration of such deadline, for the last three completed financial years preceding the date of approval of this securities prospectus, or for each completed financial year if the Issuer operates less than three years, prepared in accordance with Russian Federation legislation, with the attached auditor's (auditors') report in respect of the said consolidated accounting (consolidated financial) statements. If, in accordance with Russian Federation legislation on auditor activity, annual consolidated accounting (consolidated financial) statements are subject to mandatory audit, annual consolidated accounting (consolidated financial) statements of the issuer to be included in the prospectus of securities, should be checked by an auditor involved for these purposes, and the corresponding auditor's report shall be attached to the submitted annual consolidated accounting (consolidated financial) statements;

Issuer's financial statements prepared in accordance with the requirements established by Russian Federation legislation are not submitted, because of submission of the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

b) if the issuer has consolidated annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) or internationally recognized rules other than IFRS, the issuer shall submit such consolidated annual financial statements in Russian for the last three completed financial years preceding the date of approval of the securities prospectus, or for each completed financial year if the Issuer operates less than three years. The auditor's (auditors') report shall be attached to the submitted annual consolidated financial statements. At the same time, specify standards (rules), pursuant to which such consolidated financial statements have been prepared.

***The consolidated financial statements prepared in accordance with IFRS as of December 31, 2011, December 31, 2012, and December 31, 2013, in Russian with the auditor's report, and condensed consolidated financial information (not audited) as of June 30, 2014, in Russian are disclosed by the Issuer on the Internet at: <http://www.e-disclosure.ru/portal/company.aspx?id=8580>
<http://www.rushydro.ru>.***

These statements shall include:

Consolidated financial statements as of December 31, 2011, and for the year then ended

- 1. Independent auditor's report***
- 2. Consolidated Statement of Financial Position;***
 - Consolidated Income Statement;***
 - Consolidated Statement on Total Income;***
 - Consolidated Cash Flow Statement;***
 - Consolidated Statement of Changes in Equity.***
- 3. Notes to the consolidated financial statements.***

Consolidated financial statements as of December 31, 2012, and for the year then ended

- 1. Independent auditor's report***
- 2. Consolidated Statement of Financial Position;***
 - Consolidated Income Statement;***
 - Consolidated Statement on Total Income;***

- *Consolidated Cash Flow Statement;*
- *Consolidated Statement of Changes in Equity.*
- 3. *Notes to the consolidated financial statements.*

Consolidated financial statements ended on December 31, 2013, and as of such date

1. *Independent auditor's report*
2. *Consolidated Statement of Financial Position;*
 - *Consolidated Income Statement;*
 - *Consolidated Statement on Total Income;*
 - *Consolidated Cash Flow Statement;*
 - *Consolidated Statement of Changes in Equity.*
3. *Notes to the consolidated financial statements.*

Condensed consolidated financial information (not audited) for six months ended on June 30, 2014, and as of such date

- *Condensed Consolidated Interim Statement of Financial Position;*
- *Condensed Consolidated Interim Income Statement;*
- *Condensed Consolidated Interim Comprehensive Income Statement;*
- *Condensed Consolidated Interim Cashflow Statement;*
- *Condensed Consolidated Interim Statement of Equity Change*
- *Notes to the Condensed Consolidated Interim Financial Information.*

8.4. Information on the Accounting Policy of the Issuer

Disclose the major provisions of the issuer's accounting policies independently determined by the issuer in accordance with Russian legislation on accounting and approved by the order or decree of a person being responsible for the issuer's accounting administration and status.

Information on major provisions of the accounting policy adopted by the issuer is provided in respect of the current financial year, quarterly accounting (financial) statements for which are included in the securities prospectus, as well as in respect of each completed financial year, annual accounting (financial) statements for which are included in the securities prospectus.

Information on Major Provisions of the Accounting Policy Adopted by the Issuer for 2011 – 2014 is given in the Issuer's financial statements disclosed by the Issuer on the Internet at: <http://www.e-disclosure.ru/portal/company.aspx?id=8580>, <http://www.rushydro.ru.>

8.5. Information on the Total Amount of Export, as well as on Export Share in Total Sales

If the issuer sells products and goods and/or performs works, provides services outside the Russian Federation, total sum of the issuer's income, received from export of products (goods, works, services), as well as percentage of such income in the revenue from sales, calculated separately per each of the last three completed financial years precedent to the date of approval of the securities prospectus, or per each completed financial year preceding the date of approval of the prospectus, if the issuer has been operating for fewer than three years, as well as over the last completed reporting period from the date of approval of the securities prospectus.

If the issuer does not export products (goods, works, services), such circumstance is indicated.

The Issuer does not export products (goods, works, services).

8.6. Information on Material Changes in the Issuer's Property since the Expiry Date of the Last Complete Financial Year

Indicate details on significant changes in the property of the issuer having taken place after the end date of last completed financial year, annual accounting (financial) statements for which are included in the securities prospectus and prior to securities prospectus approval date: *no such changes have taken place.*

8.7. Information on the Issuer's Participation in Judicial Proceedings, if such Participation may have a Material Effect on Financial and Business Activities of the Issuer

Provide information on court proceedings the issuer has participated in as claimant or defendant (indicating orders inflicted upon the defendant by the court authority) if such participation may have a significant effect on the financial and business activity of the issuer. The information is disclosed for the three last completed financial years preceding the date of securities prospectus approval or per each completed financial year if the issuer has been operating for fewer than three years.

The issuer has not participated/does not participate in court proceedings that affected/ may have a significant impact on financial and operating performance for the last three completed financial years preceding the date of approval of the securities prospectus.

IX. Detailed Information on the Procedure and Terms for Placement of Equity Securities

9.1. Information on the Placed Securities

9.1.1. General Information

Information to be stated:

Type of offered placed securities (shares, bonds, issuer's options, Russian depository receipts): ***exchange-traded bearer bonds***

for shares - category (ordinary, preferred), for preferred shares – type: ***not applicable***

for bonds - series and/or identification attributes (interest-bearing, discount, convertible, non-convertible, exchange-traded bonds, mortgage-backed, with a possibility of early redemption at the holders' request, with a possibility of early redemption at the issuer's discretion, without a possibility of early redemption, maturity, additional identification attributes of the issue (series) of bonds (digit, alphabetic, etc.) established at the issuer's discretion):

Identification features of securities to be placed within the framework of 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 issue 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 shall hereinafter be used:

Program – an exchange-traded bonds program;

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

Exchange-Traded Bond (s) is an Exchange-Traded Bond (s) placed within the Issue;

Exchange-Traded Bonds – exchange-traded bonds placed within one Issue

maturity date:

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

The maturity date for the Exchange-Traded Bonds shall be established in accordance with the Terms and Conditions of the Issue. The start and the end redemption dates of the Exchange-Traded Bonds shall coincide.

If the Maturity Date for the Exchange-Traded 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-Traded Bonds shall have no right for any interest charge or for any other compensation for such a delay with the transaction.

face value of each placed security (if the face value of placed securities is provided for by Russian Federation legislation):

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

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

number of securities and their amount under face value (if the face value of placed securities is provided for by Russian Federation legislation):

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.

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

form of the placed securities (registered documentary, documentary bearer without mandatory centralized storage, documentary bearer with mandatory centralized storage): ***documentary bearer bonds with mandatory centralized storage***

for registered securities, additionally specify that information regarding a person keeping the register of holders of registered securities of the issuer, is disclosed in [Clause 10.6](#) of the securities prospectus; ***not applicable***

for bearer securities with mandatory centralized storage, additionally specify the full and abbreviated name, location of the depository performing centralized storage of securities to be placed, number, date of issue and effective period of a depository's license to perform depository activities, and the body that issued the said license:

Mandatory centralized storage of Exchange-Traded Bonds is provided.

A depository carrying out centralized storage:

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

Short corporate name: ***NBCI NRD CJSC***

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

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

TIN: ***7702165310***

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

Depository license: ***177-12042-000100***

Date of issue: ***February 19, 2009***

Effective period: ***unlimited***

Licensing authority: ***Bank of Russia***

In the event of NBCI CJSC NRD's ceasing to operate due to reorganization, mandatory centralized storage of the Exchange-Traded Bonds shall be carried out by its legal successor. When the first part of the decision regarding the issue of securities containing the rights of the holders of Exchange-Traded Bonds defined in a general way, along with general terms for one or more issues of Exchange-Traded Bonds (previously and hereinafter the "Program") and/or the second part of the decision regarding the issue of securities containing specific conditions of a particular issue of Exchange-Traded Bonds (previously and hereinafter the "Terms of issue") refers to NBCI CJSC NRD, it shall imply NBCI CJSC NRD or its legal successor.

Exchange-Traded Bonds are issued in documentary form with execution of certificate (hereinafter the "Certificate") subject to mandatory centralized storage with NBCI CJSC NRD (hereinafter also referred to as the "NRD") for the entire volume of the Issue. No provision is made for the issuance of separate certificates personally to the owners of Exchange-Traded Bonds. Holders of Exchange-Traded Bonds may not request the personal issue of the Certificate.

Prior to the placement date, the Issuer transfers the Certificate for storage to the NRD. A specimen of the Certificate of Exchange-Traded Bonds is presented in the annex to the relevant Terms and Conditions of the Issue.

In the event of discrepancies between the texts of the Program, the Terms and Conditions of the Issue and the data given in the Certificate of Exchange-Traded Bonds, the holder may request the implementation of rights attributed to the Exchange-Traded Bonds to the extent established by the Certificate.

The rights to the Exchange-Traded Bonds, the transfer of the Exchange-Traded Bonds, including encumbrances of the Exchange-Traded Bonds with obligations, shall be accounted for, and certified, with NRD and other depositories accounting for the rights to the Exchange-Traded Bonds, except for the NRD (hereinafter referred to as the "Depositories").

The ownership rights to the Exchange-Traded Bonds shall be certified by the statements of securities accounts issued by NRD and Depositories to the Exchange-Traded Bond holders. The title to the Exchange-

Traded Bonds shall be transferred from one entity to another at the moment a credit entry is made on the securities account of the acquirer of the Exchange-Traded Bonds with the NRD and Depositories.

A potential acquirer of the Exchange-Traded Bonds undertakes to open a securities account with NRD or with Depositories. The procedure and terms for the opening of securities accounts are determined by the regulations of the respective depositories.

The Exchange-Traded Bonds shall be written off the securities accounts upon redemption after the Issuer has fulfilled all obligations to the Exchange-Traded Bond holders on payment of the face value of the Exchange-Traded Bonds and coupon income on the Exchange-Traded Bonds for all coupon periods. The Certificate shall be removed from storage after the total of the Exchange-Traded Bonds is written off the NRD accounts.

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

In the event of a change of applicable legislation of the Russian Federation and/or regulatory documents in the financial markets sector, the procedure for accounting and transfer of title to Exchange-Traded Bonds, as well as the procedure for making payments on them, shall be regulated subject to the changes of requirements stipulated by the legislation and/or regulatory documents in the financial markets sector.

rights attributed to each security of the issue:

Each Exchange-traded bond has an equal amount and timing of rights within one Issue, regardless of the time of acquisition of securities. Documents certifying the rights attributable to the Exchange-Traded Bonds are the certificate of the Exchange-Traded Bonds, the Program and the Terms and Conditions of the Issue).

The Exchange-Traded Bond holder may obtain the face value of the Exchange-traded bond upon redemption of the Exchange-Traded Bonds within the term stipulated by it (the outstanding part of the face value, if the decision on partial early repayment is made by the Issuer in accordance with Clause 9.5 of the Program).

If the decision on early redemption of the Exchange-Traded Bonds is taken by the Issuer in accordance with Clause 9.5 of the Program, the holder of the Exchange-Traded Bonds also may obtain each part of the face value of the Exchange-Traded Bonds being redeemed early.

The Exchange-Traded Bond holder may obtain income, which measuring procedure is specified in Clause 9.3 of the Program, and the payment deadlines in Clause 9.4 of the Program.

The Exchange-Traded Bond holder is provided with the right to request the acquisition of the Exchange-Traded Bonds by the Issuer in cases and upon conditions referred to in Clause 10.1. of the Program.

The Exchange-Traded Bond holder may request that the Exchange-Traded Bonds be redeemed early and for the coupon income accumulated on the Exchange-Traded Bonds to be paid to it as calculated as of the date of fulfillment of obligations on the early repayment of the Exchange-Traded Bonds, in cases stipulated by Russian Federation legislation, as well as specified in Clause 9.5.1. of the Program.

If the Issuer is wound up, the Exchange-Traded Bond holder is entitled to obtain the due funds in order of priority established in accordance with Article 64 of the Civil Code of the Russian Federation.

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

The issuer undertakes to ensure return on investment on funds to the holders of Exchange-Traded Bonds if the issue of Exchange-Traded Bonds is found to be invalid in compliance with Russian Federation legislation.

The Exchange-Traded Bond holder has the right to be at liberty to sell and otherwise dispose of the Exchange-Traded Bonds in accordance with applicable laws of the Russian Federation.

The Exchange-Traded Bond holder is entitled to exercise other rights provided for by Russian Federation legislation.

The Issuer undertakes to ensure the Exchange-Traded Bond holders' rights subject to the latter's compliance to the procedure established by the laws of the Russian Federation for exercising these rights.

There is no stipulation for the provision of security on the Exchange-Traded Bonds in the form of suretyship or bank guarantee.

a method of placing securities, and – in the event of securities placement by private subscription – an indication of the fact that the information on the range of potential buyers of securities is disclosed in [Clause 9.7](#) of the securities prospectus: ***open subscription***

procedure for securities placement and, if the placement of securities is planned to be achieved outside the Russian Federation, including by way of placement of corresponding foreign securities – an indication of such circumstance:

Term of securities placement

The Exchange-Traded Bonds issuer and the Stock Exchange that enabled their admission to organized trading, undertake to provide access to information contained in the Prospectus to any interested persons, despite the purposes of obtaining such information, not later than on the start date of the Exchange-Traded Bond placement.

A notice on the assigning 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 information on the listing of the Exchange Bonds in the course of their placement (on including the Exchange Bonds into the Securities Listed in CJSC MICEX Stock Exchange (hereinafter the "Listed Securities")) and on the procedure for accessing the information contained in the Program, the Terms and Conditions of the Issue and the Prospectus, shall be published by the Issuer according to the procedure and within the terms specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

The start 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 and Clause 2.9 of the Prospectus. In this case, the start date of Exchange-Traded Bond placement is determined by the Issuer in accordance with Russian Federation legislation.

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

The start 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 start date of placement of the Exchange-Traded Bonds established by Russian Federation legislation, the Program and the Prospectus.

If the Issuer takes a decision on changing 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 and Clause 2.9 of the Prospectus.

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.

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

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

If at the time when the Issuer makes a decision (at the date of the approval of the decision by the authorized body of the Issuer) on the start date of placement of the Exchange-Traded Bonds and/or the decision to change the start date of the placement of the Exchange-Traded Bonds, a different procedure and terms are established in respect of the Issuer's decision (the approval of the decision by the authorized body of the Issuer) in respect of these events than the procedure and terms provided by the Program and the Prospectus is introduced pursuant to Russian Federation legislation, the Issuer's decision (approval by its authorized body) in respect of these events will be taken in accordance with the terms stipulated by the Russian legislation and/or regulations on the financial markets effective at the time when the Issuer makes a decision (at the date of the approval of the decision by the authorized body of the Issuer) on the said events.

If, at the time of the disclosure of the start date of placement of the Exchange-Traded Bonds and/or the decision to change the start date of placement of the Exchange-Traded Bonds, a procedure and terms in respect of disclosure of information about these events different from the procedure and terms stipulated for in the Program and the Prospectus are introduced pursuant to Russian Federation legislation, the information in respect of these events will be disclosed in accordance with the procedure and the terms

stipulated by the Russian legislation and/or regulations on the financial markets effective at the time of the disclosure of information on the said events.

Procedure for securities placement

The Exchange-Traded Bonds are placed by way of entering into sale-purchase transactions at the price of placement of the Exchange-Traded Bonds established in accordance with Clause 8.4 of the Program (hereinafter the "Placement price") and Clause 2.4 and 9.2 of the Prospectus.

The transactions related to the placement of Exchange-Traded Bonds are executed at MICEX Stock Exchange Closed Joint Stock Company (hereinafter the "Exchange", "MICEX Stock Exchange") by accepting the target bids for the purchase of the Exchange-Traded Bonds entered with the use of the Trading System of the Exchange (hereinafter the "Trading System") in accordance with the Rules of Trading in Securities of the MICEX Stock Exchange Closed Joint Stock Company (hereinafter the "Rules of Trading of 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 the electronic form, and the provision on 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, it is necessary to specify the name of the person organizing the tender (issuer, a specialized organization). If the trading is arranged by a specialized organization, its full and abbreviated name and location shall be indicated, and if the trading is conducted by an exchange or another trade organizer, it is also necessary to 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 corporate name: ***Closed Joint-Stock Company "MICEX Stock Exchange"***

Short 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 the state registration: ***Interdistrict Federal Tax Service***

Inspectorate No. 46 in Moscow

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

Date of issue: ***December 20, 2013***

Maturity 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 him to purchase Exchange-Traded Bonds. A potential buyer of the Exchange-Traded Bonds acts independently as a Bidder.

For performing a sale and purchase transaction for the Exchange-Traded Bonds in the course of the placement, a prospective buyer shall open an appropriate depository account with the NRD exercising depository storage of Exchange-Traded Bonds or with another Depository in advance (before the start date of placement of the Exchange-Traded Bonds). The procedure and terms for the opening of securities accounts are determined by the regulations of the respective depositories.

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 Section 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, the placement of the 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 on the selected placement procedure shall be specified in Clause 8.3 of the Terms and Conditions of the Issue, or disclosed by the Issuer prior to the start date of the Exchange-Traded Bond placement in the manner prescribed by Clause 11 of the Program and Clause 2.9 of the Prospectus.

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 start 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 start 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 start 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 start 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 with the use of 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 NRD 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 the established fees.

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

At the end of the bids 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 the 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 the publication of such information in the News Feed (according to the definition of this term below).

The information on the coupon rate of interest for the first coupon period is disclosed by the Issuer in accordance with Clause 11 of the Program and Clause 2.9 of the Prospectus.

Following the publication of the coupon rate of the first coupon period in the news feed, the Issuer informs the Underwriter and NRD 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 the determination of the coupon rate for the first coupon period and the 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 the event of incomplete placement of the issue of Exchange-Traded Bonds during the Tender. Starting from the second day of the 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 had 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 the 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 Exchange-Traded Bond placement by Book-Building, the sole executive body of the Issuer makes a decision on the coupon rate for the first coupon period before the start date of placement of the Exchange-Traded Bonds.

The information on the coupon rate of interest for the first coupon period is disclosed by the Issuer in accordance with Clause 11 of the Program and Clause 2.9 of the Prospectus.

The Issuer shall inform the Exchange and NRD about the coupon rate for the first coupon period before the start 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' offer for the acquisition of the Exchange-Traded Bonds.

The response with the acceptance of the offers for the purchase of the Exchange-Traded Bonds is sent to the Bidders selected at the discretion of the Issuer from 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 start 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 with the use of the Trading System at their own expense or on behalf of their customers.

The time and procedure for the targeted bids 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, as well as other details in accordance with the Rules of the Exchange.

Based on analysis of 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 the information from the Issuer on the purchasers to which the Issuer intends to sell Exchange-Traded Bonds and the number of Exchange-Traded Bonds which it intends to sell to these purchasers, the Underwriter enters into transactions with purchasers which the Issuer wishes to sell Exchange-Traded Bonds to, by targeted offsetting orders in accordance with the Rules of the Exchange, specifying the number of securities that the Issuer wants to sell to such purchaser, pursuant to the procedure stipulated for in the Program. No individual written notices (messages) on the satisfaction (dismissal) of bids are sent to the Bidders. The bids that have priority right to be awarded are those submitted by those buyers who or whose clients (if the buyer of the Exchange-Traded Bonds is acting as an agent for the purchase of Exchange-Traded Bonds during the placement) have concluded Preliminary Agreements (as defined below) with the Underwriter in accordance with which the potential purchaser and the Underwriter are obliged to conclude principal agreements for the sale and purchase of the Exchange-Traded Bonds on the start date of placement of the Exchange-Traded Bonds, provided that such bids are filed by the said buyers pursuant to the Preliminary Contracts 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 the 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 which it intends to sell Exchange-Traded Bonds to, 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 the information from the Issuer on the purchasers to which the Issuer intends to sell Exchange-Traded Bonds and the number of Exchange-Traded Bonds which it intends to sell to these purchasers, the Underwriter enters into transactions with purchasers which the Issuer wishes to sell Exchange-Traded Bonds to, by targeted offsetting orders in accordance with the Rules of the Exchange, specifying the number of securities that the Issuer wants to sell to such purchaser, pursuant to the procedure stipulated for in the Program. The bids that have priority right to be awarded are those submitted by those buyers who or whose clients (if the buyer of the Exchange-Traded Bonds is acting as an agent for the purchase of Exchange-Traded Bonds during the placement) have concluded Preliminary Agreements with the Underwriter in accordance with which the potential purchaser and the Underwriter are obliged to conclude principal agreements for the sale and purchase of the Exchange-Traded Bonds on the start date of placement of the Exchange-Traded Bonds, provided that such bids are filed by the said buyers pursuant to the Preliminary Contracts 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 start 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 NRD 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 the established fees.

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

Starting from the second day of the 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 for 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 for 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 start 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 start date of placement of the Exchange-Traded Bonds.

The collection offers to conclude a Preliminary Agreements shall begin only upon the assignment of the identification number to the Program by the Exchange and shall end before the start 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 Bonds purchasers with the offer to conclude Preliminary Agreements

The Issuer discloses information on the deadline for sending the offers inviting to enter into Preliminary agreements in the manner and within deadlines referred to in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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 the decision of the sole executive body of the Issuer.

The related information is disclosed in the manner and within the deadlines referred to in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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

Information on the expiration of deadline for sending the potential buyers offers inviting to enter into Preliminary agreements shall be disclosed in the manner and within deadlines referred to in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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.

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

for registered securities, which holders register is kept by registrar - a person to whom the issuer issues (sends) a transfer order, which is the basis for making a credit entry on the personal account or securities

account of the first owner (registrar, depository, first owner), duration and other conditions of issuing the transfer order: ***Exchange-Traded Bonds placed within the bonds program are not the registered***

for documentary securities with mandatory centralized storage – procedure, including the deadlines, for making a credit entry on the securities account of the first owner with a depository accounting for the rights to said securities:

The Exchange-Traded Bonds placed through MICEX Stock Exchange CJSC are credited by NRD 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 the securities account of the first purchaser at the NRD is made on the basis of the information received from the clearing organization which processes settlements on transactions executed during the placement of Exchange-Traded Bonds by the Organizer of Trading (Exchange) (hereinafter, "Clearing Organization"), and the placed Exchange-Traded Bonds are credited by the NRD to the securities accounts of the buyers of the Exchange-Traded Bonds in accordance with the terms of clearing of the Clearing Organization and the Terms and Conditions of Depository Activity of the NRD.

The Exchange-Traded Bonds sold at the flotation shall be transferred by the NRD (National Settlement Depository) or by the Depositories into the safekeeping 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 making credit entries on crediting the placed Exchange-Traded Bonds on securities accounts of their first owners (acquirers) are borne by the Exchange-Traded Bonds first owners.

for documentary securities without mandatory centralized storage – procedure, including the deadlines, for issuing securities certificates to the first owners: ***centralized storage shall be provided for the Exchange-Traded Bonds.***

Securities shall be placed by the Issuer with the involvement of brokers providing the issuer services on the placement of, and on the administration of placing, securities:

The information on the organizations that may provide the Issuer with the services on organizing the flotation of the Exchange-Traded 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 terms of the issue and the placement of the Exchange-Traded Bonds;***
- 2. preparing the draft documentation necessary for the placement and circulation of the Exchange-Traded Bonds;***
- 3. preparing, organizing and conducting marketing and presentation events before the placement of the Exchange-Traded Bonds;***
- 4. providing consulting services on issues connected with the requirements of the current legislation of the Russian Federation for the issue procedure of the Exchange-Traded 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-Traded 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-Traded Bonds (hereinafter and hereinbefore the "Underwriter").

The person appointed as Underwriter, as well as the information on the account of the Underwriter whereto 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 (if 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 the event 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: ***The 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 flotation (stabilization), including the obligations related to providing the services of a market maker, and in the event 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.***

whether the said person may purchase an additional number of the Issuer's securities from the placed securities (those in circulation) of the same type/category as the securities being placed, the said right being exercisable or non-exercisable depending on the results of the placement of the securities, and in the event of the said right – the additional number (the procedure for establishing the number) of the securities the said person may purchase, as well as the period of time (the procedure for establishing the period) for the said person to exercise the right to purchase the additional number of the 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 amounts 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 flotation (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 face 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 flotation (stabilization), including the services of a market maker).***

If it is planned to place the securities outside the Russian Federation, including the flotation by placing the corresponding foreign securities, this fact shall be stated: ***unplanned.***

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 flotation outside the Russian Federation by placing the corresponding foreign securities, the following shall be stated: ***unplanned.***

the issuer's governing body that approved the decision on the issue (additional issue) of securities and their prospectus, as well as the date(s) of the decision regarding the approval of each of the mentioned documents, the date(s) of their compilation and number(s) of the issuer's governing body meeting (session) where the relevant decision is made: ***Program of Exchange-Traded Bonds and their Prospectus were approved on February 27, 2015, Minutes No.210 dated March 2, 2015.***

if the decision on the issue (additional issue) establishes the shares of the securities, upon which placement failure the issue (additional issue) of securities shall be considered invalid - the size of such share as percentage from the total amount of securities within the issue (additional issue): ***not established.***

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 flotation outside the

Russian Federation by placing the corresponding foreign securities, the following shall be additionally stated: *unplanned.*

9.1.2. Additional Details on the Bonds Placed

If the bonds are being placed, the following details shall be disclosed:

a) amount of income on the bonds.

Information to be stated:

amount (procedure for determining of the amount) of income on the bonds to be paid to the bond holders if the bond income is paid at the end of certain periods (coupon periods) during the term of bonds maturity - such period, as well as the amount(s) and/or procedure(s) for determining the amount of interest (coupon) on each coupon period.

If the procedure for determining the amount of interest (coupon) on the bonds provides that the amount of said interest (coupon) or procedure for its determination in the form of a formula is established by the issuer after the bonds prospectus is approved, specify the procedure for disclosing information regarding the amount (procedure for determining the amount) of income (coupon) on the bonds, including the deadlines for information disclosure and website page address to post such disclosure;

Income on the Exchange-Traded Bonds shall be an amount of coupon income accrued for each coupon period in the form of interest from the Outstanding part of the face value of the Exchange-Traded Bonds and payable on the date of the end of the relevant coupon period. The amount of coupon period of the Exchange-Traded Bonds shall be set forth in the Terms and Conditions of the Issue. Duration of each of the coupon period shall be set to 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 coupon period numbered as i.

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

*$DOKP(i) = DNP + T * i$, 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 end date of a i-th coupon period.

The amount of payments on each coupon numbered as "i" per one Exchange-traded bond shall be calculated according to the following formula:

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

where

KDi - is the value of coupon income on each Exchange-traded bond under a i-th coupon period in Russian rubles;

Nom is the outstanding part of the face value of an Exchange-traded bond;

Ci - interest rate on the i-th coupon, per cent per annum;

DNKP(i) is the start date of the coupon period numbered as i.

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

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

KDi is calculated with an accuracy up to two decimal places (the second decimal place is rounded according to the mathematical rounding rules: 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:

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

The information on the coupon rate of interest for the first coupon period is disclosed by the Issuer in accordance with Clause 11 of the Program and Clause 2.9 of the Prospectus.

Procedure for determining interest rate on the coupons starting from the second one:

a) Prior to the date of Exchange-Traded Bond placement, the Issuer may decide on an interest rate or on the procedure for determining the interest rates of the coupons in the form of a formula containing variables which values cannot be changed at the discretion of the Issuer, for the coupon periods starting from the second to the j-th coupon period ($j = 2, \dots, N$).

Information regarding the determined rates or the procedure for measuring coupon interest rates in the form of a formula containing variables, which value cannot be changed at the discretion of the Issuer, as well as the serial number of the coupon period, when the Exchange-Traded Bond holders are entitled to claim for the Issuer's acquisition of the Exchange-Traded Bonds, shall be published by the Issuer in the manner and within the deadlines referred to in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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.

b) Interest rate and procedure for measuring interest rate on each coupon period, the amount (procedure of measuring amount) of which has not been established by the Issuer prior to the start date of the Exchange-Traded Bond placement, shall be determined by the Issuer after the Exchange-Traded Bonds have been paid in full and the Bank of Russia has been notified to that effect in the prescribed manner not later than Five (5) business days prior to the end date of the preceding coupon period.

Information regarding the rates or the procedure for determining rates on the Exchange-trade bond coupons, as well as the serial number of the coupon period, when the Exchange-Traded Bond holders are entitled to claim for the Issuer's acquisition of the Exchange-Traded Bonds, as defined by the Issuer after the Exchange-Traded Bonds have been paid in full and the Bank of Russia has been notified to that effect in the prescribed manner shall be 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 Issuer shall inform the Exchange and NRD about the decision made, including on the rate determined, or the procedure for determining rates not later than 5 (Five) business prior to the end date of coupon period when the interest rate is determined with respect to subsequent coupons.

If, at the moment of the Issuer's adoption (authorized body's approval) of the decision on the determined interest rates or on the procedure for measuring the coupon interest rates in the form of a formula with variables which value may not change depending upon the Issuer's discretion, in accordance with applicable legislation of the Russian Federation, the procedure and deadlines for the Issuer's adoption (authorized body's approval) of the decision regarding the said events other than the procedure and deadlines prescribed by this clause, the Issuer shall adopt (the authorized body shall approve) the decision on the said events in the manner and within the deadlines as provided for by legislation of the Russian Federation being applicable at the moment of the Issuer's adoption (authorized body's approval) of the decision as to the said events.

If, at the moment of disclosure of information concerning the determined interest rates or on the procedure for measuring the coupon interest rates in the form of a formula with variables which value may not change depending upon the Issuer's discretion, in accordance with applicable legislation of the Russian Federation, the procedure and deadlines for disclosure of information regarding the said events other than the procedure and deadlines prescribed by this clause, the information regarding the said events shall be disclosed in the manner and within the deadlines as provided for by legislation of the Russian Federation being applicable at the moment of information on the said events being disclosed.

b) procedure for and term of redemption of bonds and payment of interest (coupon) on them.

Information to be stated:

procedure for and terms of bond redemption;

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

The maturity date for the Exchange-Traded Bonds shall be established in accordance with the Terms and Conditions of the Issue. The start and the end maturity dates of the Exchange-Traded Bonds shall coincide.

If the Maturity Date for the Exchange-Traded 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-Traded Bonds shall have no right for any interest charge or for any other compensation for such a delay with the transaction.

Indicate the procedure for and terms of the bond redemption.

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

Holders and other persons obtaining the rights to the Exchange-Traded Bonds in accordance with federal laws shall receive monetary payment due to them against the Exchange-Traded Bonds redemption via a depository accounting for the rights to the securities, where they are the depositors. The depository agreement between the depository asserting the rights for the securities and the depositor shall contain the procedure for transferring the payments on the securities to the depositor.

The Issuer shall fulfill its obligation to make payments against redemption on the securities by transferring funds to NRD. The said obligation shall be considered performed by the Issuer starting from the date funds clear on the NRD's account.

The payments against the Exchange-Traded Bonds redemption shall be effected by a depository to a person being its depositor:

1) as of the end of the operational day preceding the date which is determined under the document certifying the rights attributed to securities, and on which the Exchange-Traded Bonds are subject to redemption;

2) as of the end of the operational day following the date on which NRD, in accordance with applicable law, disclosed information regarding its receipt of monetary payment due to be transferred against Exchange-Traded Bond redemption if, on the due date (within the due period), the Issuer's obligation to make payment against the Exchange-Traded Bonds redemption has not been fulfilled or has not been fulfilled properly.

The Depository shall transfer the monetary payments on the securities to the 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.

The Exchange-Traded Bonds shall be redeemed in the manner established by the laws of the Russian Federation.

The Exchange-Traded Bonds shall be redeemed to the extent of the outstanding amount of the face value. the outstanding amount of the face value shall be defined as the difference between the face value of one Exchange-Traded Bond and its part repaid in the event of partial early repayment of the Exchange-Traded Bonds (if the decision concerning the partial early repayment has been taken by the Issuer in accordance with Clause 9.5 of the Program) (hereinafter the "outstanding amount of the Exchange-Traded Bonds face value").

When redeeming the Exchange-Traded Bonds a coupon income shall also be paid for the last coupon period.

The Exchange-Traded Bonds shall be written off the securities accounts upon the redemption after the Issuer's fulfillment of all obligations to the Exchange-Traded Bond holders on repayment of the face value of the Exchange-Traded Bonds and coupon income on the Exchange-Traded Bonds for all 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 moment of actions related to the Issuer's fulfillment of obligations on Exchange-Traded Bond redemption, the Russian laws and/or regulatory documents in the financial market sector establish terms, procedure and (or) rules (requirements) other than those contained herein, the Issuer's obligations on Exchange-Traded Bond redemption shall be fulfilled subject to the requirements of the laws of the Russian Federation and/or regulatory documents in the financial market sector being applicable as of the moment the corresponding actions are performed.

form of bond redemption (monetary funds, property, conversion, etc.): ***The Exchange-Traded Bonds shall be redeemed by monetary funds 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.***

the procedure for and deadlines of payment of interest (coupon) on the bonds, including the deadlines of payment for each coupon: ***The coupon income on the Exchange-Traded Bonds accrued for each coupon period shall be paid on the end date of the relevant coupon period.***

Duration of each of the coupon period shall be set to 182 (one hundred and eighty two) 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 end date of a i-th coupon period.

Procedure for payment of income on the bonds: ***No provision is made for compilation of an Exchange-Traded Bond holders list for the purposes of income payment.***

The coupon income on the Exchange-Traded Bonds shall be paid in cash form via bank transfer in the currency of the Russian Federation.

If the Coupon Period End Date 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-Traded Bonds shall have no right for any interest charge or for any other compensation for such a delay with the transaction.

Holders and other persons obtaining the rights to the Exchange-Traded Bonds in accordance with federal laws shall receive income in monetary form on the Exchange-Traded Bonds via a depository, accounting for the rights to the securities, where they are the 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 shall fulfill its obligation to make payments on the securities by transferring funds to NRD. The said obligation shall be considered performed by the Issuer starting from the date of the arrival of funds to the NRD account.

The Exchange-Traded Bond income in monetary form shall be transferred by a depository to a person being its depositor:

1) as of the end of operational day preceding the date which is determined under the document certifying the rights attributed to securities, and on which the Issuer's obligation to pay the Exchange-Traded Bonds income in the monetary form is subject to fulfillment;

2) as of the end of the operational day following the date on which NRD, in accordance with applicable law, disclosed information regarding the NRD's receipt of monetary payment due to be transferred against the Exchange-Traded Bonds if on the due date (within the due period) the Issuer's obligation to make payment of income against the Exchange-Traded Bonds in monetary form subject to be paid simultaneously with monetary payments against the redemption of the Exchange-Traded Bonds (the Issuer's obligation to implement the final monetary payment on the Exchange-Traded Bonds) has not been fulfilled or has not been fulfilled properly.

The Depository shall transfer the monetary payments on the securities to the 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.

The coupon income on the non-placed Exchange-Traded Bonds or on the Exchange-Traded Bonds transferred to the account of the Issuer with the NRD shall be not be accrued and paid.

The Exchange-Traded Bond income shall be paid in the manner established by the laws of the Russian Federation.

If, at the moment of actions related to the Issuer's fulfillment of obligations on Exchange-Traded Bond coupon income payment, the Russian laws and/or regulatory documents in the financial market sector establish the terms, procedure and (or) rules (requirements) other than those contained herein, the Issuer's obligations on Exchange-Traded Bond coupon income payment shall be fulfilled subject to the requirements of the laws of the Russian Federation and/or regulatory documents in the financial market sector being applicable as of the moment the corresponding actions are performed.

the sources of funds at the expense of which it is planned to fulfill the obligations on the issuer's bonds, as well as the Issuer's forecast in respect of the availability of specified sources for the entire period of bond circulation:

The Issuer regards income from its primary activity as a source of funds to fulfill its obligations on the Exchange-Traded Bonds.

The Issuer expects that the results of financial and economic activity shall enable it to fulfill its obligations on the Exchange-Traded Bonds in full and in a timely manner throughout the entire period of the Exchange-Traded Bond circulation.

If registered bonds and the bonds with mandatory centralized storage are placed, specify:

date of compilation of the list of bond holders for the fulfillment of obligations on them (payment of interest (coupon), redemption): *No provision is made for compilation of the List of holders for the Issuer's fulfillment of obligations on the Exchange-Traded Bonds being redeemed.*

An indication of the fact that the fulfillment of obligations in relation to a holder included in the list of bond holders shall be considered proper, inter alia, in the event of bond transfer occurring after the date of compilation of the bond holders list: *In accordance with Federal Law No. 122-FZ, dated June 3, 2011, "On Amendments to the Federal Law "On the Stock Market" and Article 214.1 and 310 of the second part of the Tax Code of the Russian Federation" (hereinafter "Federal Law No. 122-FZ"), payments on the bond for the purposes of fulfillment of bond-related obligations shall be transferred without compiling a bond holders list.*

Indication of the fact that, upon failure to submit (to fail to submit in a timely manner) to a registrar (a depository carrying out the centralized storage) the information necessary for the issuer's fulfillment of bond-related obligations, such obligations shall be fulfilled in favor of a person filing a request for the fulfillment of obligations and being a holder of bonds as of the date when the list of bond holders for the fulfillment of obligations on them has been compiled: *In accordance with Federal Law No. 122-FZ, dated June 3, 2011, "On Amendments to the Federal Law 'On the Stock Market' and Article 214.1 and 310 of the second part of the Tax Code of the Russian Federation" (hereinafter "Federal Law No. 122-FZ"), payments on the bond for the purposes of fulfillment of bond-related obligations shall be transferred without compiling a bond holders list.*

c) procedure for and terms of early bond redemption.

If an option of early bond redemption is provided, specify:

the value (the procedure for establishing the value) of the early bond redemption;

procedure for and terms of early redemption of bonds, including the timeline (procedure for determining a timeline) during which the bonds may be redeemed early by the issuer or during which bond holders may issue (present) applications containing a request on early redemption of bonds;

procedure for the issuer's disclosure of information concerning the terms of early redemption of bonds;

procedure for the issuer's disclosure of information concerning the results of early redemption of bonds;

If the early redemption of bonds is not provided, indicate such a circumstance;

An option of early redemption of Exchange-Traded Bonds at the Issuer's discretion and at their holders request is provided.

The early redemption of the Exchange-Traded Bonds is allowed only after their full payment.

The Exchange Bonds redeemed by the Issuer shall not be re-issued.

If, at the moment of committing a certain step related to early Exchange-Traded Bond redemption, the Russian laws and/or regulatory documents in the financial market sector establish terms, procedure and (or)

rules (requirements) other than those contained herein, the early Exchange-Traded Bond redemption shall be fulfilled subject to the requirements of the laws of the Russian Federation and/or regulatory documents in the financial market sector being applicable as of the moment the corresponding actions are performed.

1 Early redemption of bonds at the request of their holders

The holders of Exchange-Traded Bonds have the right to submit them for early redemption in the event the Exchange-Traded Bonds are delisted at all stock exchanges that admit them to organized trading.

The Exchange-Traded Bonds shall be redeemed early to the extent of the outstanding amount of the face value. At the same time, an accumulated coupon income (hereinafter the "ACI") shall be additionally paid, calculated as of the date of early Exchange-Traded Bond redemption.

The procedure for and terms of early redemption of bonds at the request of their holders

The face value (outstanding part of the face value) of Exchange-Traded Bonds and accumulated coupon income in the event of early Exchange-Traded Bond redemption shall be paid by monetary funds in the currency of the Russian Federation via bank transfer in favor of the Exchange-Traded Bond holders. The face value (outstanding part of the face value) of Exchange-Traded Bonds and coupon income in the event of early Exchange-Traded Bond redemption shall be paid 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 redemption: **100 % of the outstanding part of the face value of the Exchange-Traded Bonds and accumulated coupon income (ACI) on them being calculated as of the date of early redemption of the Exchange-Traded Bonds in accordance with Clause 17 of the Program.**

Timeline (procedure for determining a timeline), during which the bonds may be redeemed early by the issuer or during which bond holders may issue (present) applications containing a request on early redemption of bonds:

The Exchange-Traded Bond holders may submit applications containing a request to redeem the Exchange-Traded Bonds early (hereinafter also referred to as the "Requests (applications) for early Exchange-Traded Bond redemption"), from the moment of same being delisted at the last of the stock exchanges that admitted the Exchange-Traded Bonds to organized trading, and up to the expiration of Thirty (30) days of the date of disclosure of information regarding the Exchange-Traded Bond holders' right emerged to claim for the early redemption of such Exchange-Traded Bonds, the procedure for and terms of their early redemption, and in the event of the Exchange-Traded Bonds being not admitted by the exchange for organized trading following their delisting, within a 30-day period - up to the date of disclosure of information regarding the exchange admission of such Exchange-Traded Bonds to organized trading or up to the date of early Exchange-Traded Bond redemption.

The Issuer undertakes to redeem the Exchange-Traded Bonds submitted for early redemption no later than Seven (7) business days from the date of receipt of the relevant Request (application) for early Exchange-Traded Bond redemption.

Applications for early Exchange-Traded Bond redemption shall be submitted to the Issuer against signature from 10:00 to 17:00 (Moscow Time), or by registered letter with acknowledgment of receipt to the postal address of the Issuer.

Exchange-Traded Bond holders agree that if the date of early redemption of the Exchange-Traded Bonds upon request of the Exchange-Traded Bond holder falls on the date occurring after the expiration of the Exchange-Traded Bonds maturity as defined in Clause 9.2. of the Terms and Conditions of the Issue, for the purposes of the Exchange-Traded Bonds issue early upon request of the holder, all provisions shall be applied to the extent of Exchange-Traded Bonds redemption as provided by Clause 9.2. of the Program and Clause 9.2. of the Terms and Conditions of the Issue. The rights of the Exchange-Traded Bond holders shall be considered exercised by the Issuer, and the obligations of the Issuer on early redemption of the Exchange-Traded Bonds as defined in Clause 9.5.1. of the Program – duly fulfilled.

the procedure for the issuer's disclosure (submission) of information regarding the procedure for and terms of early redemption of the Exchange-Traded Bonds

Described in Clause 11 of the Program and Clause 2.9 of the Prospectus.

Information regarding the emergence/termination of the Exchange-Traded Bond holders' right to request that the Issuer redeems the Exchange-Traded Bonds belonging to them early shall be disclosed in accordance with Clause 11 of the Program and Clause 2.9 of the Prospectus.

The Issuer also undertakes to send the NRD a notice of the onset of an event giving rise to the Exchange-Traded Bond holder's right to request reimbursement of the face value (outstanding part of the face value) of the Exchange-Traded Bonds and for payment of accumulated coupon income due to it on the Exchange-Traded Bonds and, in this case, the Issuer accepts applications containing a request for early Exchange-Traded Bond redemption (hereinafter the "Request (Application) for early Exchange-Traded Bond redemption", the "Request (Application)").

Upon early Exchange-Traded Bond redemption at the request of their holders, the Exchange-Traded Bonds shall be transferred from the securities account opened with the NRD in the name of the Exchange-Traded Bond holder or its authorized person to the issue account opened with the NRD in the name of the Issuer, while the relevant amount shall be transferred from a bank account opened with the NRD in the name of the Issuer or its authorized person to the bank account opened with the NRD in the name of the Exchange-Traded Bond holder or its authorized person, according to the rules established by the NRD for making transfers of securities under the counter orders of the sender and receiver with control of the cash settlements.

The Exchange-Traded Bond holders agree that the settlements at the early redemption of the Exchange-Traded Bonds upon the request of their holders shall be carried out according to the rules of the NRD for the transfers of securities under the counter orders of the sender and receiver with control of the cash settlements. For these purposes, the Exchange-Traded Bond holder or a person authorized by the Exchange-Traded Bond holder to obtain the amounts of early redemption on the Exchange-Traded Bonds should have a bank account opened with the NRD.

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.

At the same time, natural person Exchange-Traded Bond holders agree that settlements at the early redemption of the Exchange-Traded Bonds upon the request of their holders shall be carried out only through the bank account of a legal entity authorized by the natural person Exchange-Traded Bond holder to obtain the amount of early redemption on the Exchange-Traded Bonds.

The Exchange-Traded Bond holder or a person authorized by the holder to commit steps aimed at early Exchange-Traded Bond redemption shall submit to the Issuer a written Request (Application) for early Exchange-Traded Bond redemption with the following documents to be attached:

- a copy of a securities account statement of the Exchange-Traded Bond holder,*
- documents confirming powers of the persons signing the request (application) on behalf of the Exchange-Traded Bond holder (in the event of submission of such request by a person authorized by the Exchange-Traded Bond holder).*

The Request (Application) for early Exchange-Traded Bond redemption should contain the title of the event giving rise to the Exchange-Traded Bond holder's right to early redemption, and:

a) full name (Full name of the holder - for natural persons) of the Exchange-Traded Bond holder and a person authorized by the Exchange-Traded Bond holder to obtain the amounts of early redemption on the Exchange-Traded Bonds;

b) number of Exchange-Traded Bonds accounted for on the securities account of the Exchange-Traded Bond holder or its authorized person;

c) location and postal address of the person sending a Request (Application) for early Exchange-Traded Bond redemption;

d) details of bank account of the person authorized to obtain the amounts of early redemption on the Exchange-Traded Bonds (the bank account details should be specified according to the NRD rules for transfers of securities under the counter orders of the sender and receiver with control of the cash settlements);

e) taxpayer identification number (INN) of the person authorized to obtain the amounts of early redemption on the Exchange-Traded Bonds ;

f) tax status of the person authorized to obtain the amounts of early redemption on the Exchange-Traded Bonds (resident, non-resident with a permanent establishment in the Russian Federation, non-resident without a permanent establishment in the Russian Federation, etc.);

g) tax registration reason code (KPP) of the person authorized to obtain the amounts of early redemption on the Exchange-Traded Bonds ;

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

i) OKVED (All-Russian Classifier of Economic Activities) code;

j) BIC (for credit institutions);

k) bank details of a securities account opened with the NRD in the name of the Exchange-Traded Bond holder or its authorized person necessary for transferring the Exchange-Traded Bonds under the counter orders with control of the cash settlements, according to the rules established by the NRD.

If the Exchange-Traded Bond holder is a non-resident and (or) a natural person, the Request (Application) for early Exchange-Traded Bond redemption should 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 Bond holder;

- taxable status of the Exchange Bond holder;

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

- Foreign Company Code (KIO) - if any

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 holder,

- issuing body;

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

In additional to the Request (Application), the Exchange-Traded Bond holder, or a person authorized by the holder to commit steps aimed at the early Exchange-Traded Bond redemption, after requesting it from the Exchange-Traded Bond holders, undertakes to transfer to the Issuer the following documents necessary for the application of the relevant taxation rates when taxing the income derived from the Exchange-Traded Bonds, as the attachment to the information regarding the natural persons and legal entities being non-residents of the Russian Federation that are the Exchange-Traded Bond holders:

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

- acknowledgment of the fact that a legal entity being a non-resident has permanent residence in a country with which the Russian Federation has an international contract (agreement) on taxation (if any), which should be certified by a competent body of the relevant foreign country. If such acknowledgment is drafted in a foreign language, its Russian translation should also be provided¹;

b) if the payee of the Exchange Bonds is a permanent establishment of the non-resident legal entity:

- a notarized copy of the certificate of tax registration of the said representative with the taxation bodies of the Russian Federation, executed no earlier than in the previous tax period (if the income being paid relates to an income receiver's permanent establishment in the Russian Federation).

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

- an official confirmation of the fact that the natural person 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 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.

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 processing official documents generated by competent authorities of foreign countries is stated in the Hague Convention as of October 5, 1961, which constitutes a part of the legal system of the Russian Federation by virtue of Article 15 of the Constitution of the Russian Federation.

Pursuant to Article 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.

By virtue of Article 3 of the Convention, the only matter of form that may be required for certifying the authenticity of signature, the capacity of the signer, and, in appropriate cases, the authenticity of seal or stamp affixing the document, is an apostille provided for in Article 4 of the Convention put down by a competent authority of the state where the document was executed.

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.

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 request (application) containing provision regarding the cash payment shall not be met.

The Issuer shall not bear obligations on the early Exchange-Traded Bond redemption in relation to:

- the persons failing to provide its Requests (applications) within the agreed time;*
- the persons providing the Request (application) that does not meet the prescribed requirements.*

Within Two (2) business days from the date of receipt of the above documents, the Issuer shall check them (hereinafter the "Request (Application) Review Deadline").

The Issuer shall, not later than One (1) business day from the date of expiry of the Request (application) for early Exchange-Traded Bond redemption, notify in writing of its decision regarding the satisfaction of, or refusal to satisfy (with reasons specified), the Request (Application) the Exchange-Traded Bond holder or a person authorized by the holder to commit steps aimed at the early Exchange-Traded Bond redemption who submitted the Request (application) for early Exchange-Traded Bond redemption.

The receipt of the notice of the refusal to satisfy the Request (application) for early Exchange-Traded Bond redemption shall not invalidate the Exchange-Traded Bond holder's right to repeatedly apply using the Request (application) for early Exchange-Traded Bond redemption.

If the Issuer decides to satisfy the Request (application) for early Exchange-Traded Bond redemption, the Exchange-Traded Bonds shall be transferred from the securities account opened with the NRD in the name of the Exchange-Traded Bond holder or its authorized person to the issue account of the Issuer opened with the NRD, shall be transferred under the counter orders with control of the cash settlements.

In order to make the said transfer, the Issuer shall, not later than One (1) business day from the date of expiry of the Request (application) for early Exchange-Traded Bond redemption, notify the Exchange-Traded Bond holder in writing of the decision made or a person authorized by the holder to act for early Exchange-Traded Bond redemption who submitted the Request (application) for early Exchange-Traded Bond redemption, and shall indicate in the Notice of the Request (Application) Satisfaction the bank details necessary for filling out a depository order according to the form established for transferring securities with control of cash settlements.

After such notices have been sent, the Issuer shall submit to the NRD a counter depository order to transfer the Exchange-Traded Bonds (according to the form established for transferring securities with control of cash settlements) from the securities account opened with the NRD in the name of the Exchange-Traded Bonds and its authorized person, to its issue account, in accordance with the bank details specified in the Request (application) for early Exchange-Traded Bond redemption, and the Issuer or its authorized person shall submit to the NRD an order to transfer funds from its bank account to the bank account of the Exchange-Traded Bond holder or its authorized person, whose details are specified in the relevant Request (application) for early Exchange-Traded Bond redemption.

After the notice of the Request satisfaction has been received, the Exchange-Traded Bond holder or its authorized person shall submit an order to the NRD according to the form established for transferring securities with control of cash settlements to transfer the Exchange-Traded Bonds from its securities account with the NRD to the issue account of the Issuer in accordance with the details are specified in the Notice of satisfaction of the Request (Application) for early Exchange-Traded Bond redemption.

The depository orders to transfer securities with control of cash settlements and the payment orders to transfer funds shall be executed on the same date within the deadlines prescribed by applicable laws for the Issuer's fulfillment of its obligation on the early Exchange-Traded Bond redemption.

Early redemption shall be carried out with respect to all incoming Requests (applications) for early Exchange-Traded Bond redemption that meet the requirements referred to above in this clause.

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

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

The Issuer shall disclose information on the results of early Exchange-Traded Bond redemption (including on the number of Exchange-Traded Bonds redeemed early) within the deadlines and in the manner prescribed by Clause 11 of the Program and Clause 2.9 of the Prospectus.

Other terms:

Notwithstanding the foregoing, in the event of a material breach of the obligations on the Exchange-Traded Bonds, as well as in other cases stipulated by federal laws, the holder shall have the right to claim for the early Exchange-Traded Bond redemption up to their maturity date regardless of the indication of such a right in the terms of the Exchange-Traded Bond issue.

If alternative deadlines have not been prescribed by federal laws, the holders shall have the right to submit requests for the early Exchange-Traded Bond redemption from the time of onset of circumstances (events), with which the federal laws associate the emergence of such right, and if such right derives from a material breach of conditions for fulfillment of the bond-related obligations - from the time of onset of circumstances prescribed by Clause 5 of Article 17.1 of Federal Law No. 39-FZ, dated April 22, 1996, "On the Stock Market", up to the date of disclosure by the Issuer and (or) by a representative of the Exchange-Traded Bond holders (if any) of information on the breach elimination.

The Issuer undertakes to redeem the Exchange-Traded Bonds submitted for early redemption in the event of a material breach of conditions for fulfillment of related obligations, as well as in other cases prescribed by federal laws, within Seven (7) business days from the date of receipt of the relevant request.

If the general meeting of the Exchange-Traded Bond holders decides to waive its right to request early Exchange-Traded Bond redemption, the Exchange-Traded Bonds shall not be redeemed early at the request of the holders.

Upon early redemption of the Exchange-Traded Bonds under the request of the holders, the Issuer undertakes to fulfill all of its obligations to the Exchange-Traded Bond holders on the payment of face value and coupon income.

2 Early redemption at the issuer's discretion

Early redemption at the Issuer's discretion shall be carried out with respect to all Exchange-Traded Bonds of the issue.

2.1.

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

An option of early redemption of the Exchange-Traded Bonds during the period of their circulation at the Issuer's discretion shall be determined by decision of the authorized body of the Issuer before the start date of the Exchange-Traded Bond placement (except for the cases of early redemption described in Clause 9.5.2.3 of the Program). At the same time, if the Issuer adopted a decision on the option of early redemption of the Exchange-Traded Bonds at its discretion, in such a decision the Issuer shall determine the date on which the early Exchange-Traded Bond redemption at the Issuer's discretion is possible. The decision shall be taken by the sole executive body of the Issuer.

In the event of a decision made on an option of the early Exchange-Traded Bond redemption at the Issuer's discretion, the Exchange-Traded Bonds purchase shall imply a consent of the Exchange-Traded Bonds purchaser with an option of their early redemption at the Issuer's discretion.

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

A message regarding the Issuer's decision made on an option of early redemption of the Exchange-Traded Bonds at the Issuer's discretion shall be disclosed in the manner specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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.

procedure for and terms of the early bond redemption at the issuer's discretion

In the event of a decision being taken as to an option of early redemption of the Exchange-Traded Bonds at the Issuer's discretion, the Issuer shall be entitled to decide on the early redemption of the Exchange-Traded Bonds not later than 14 (Fourteen) days prior to the early redemption date defined in the Issuer's decision on an option of early redemption of the Exchange-Traded Bonds at the Issuer's discretion.

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

the procedure for disclosing information on adopting a decision as to the early redemption of bonds at the discretion of the Issuer:

A message regarding the adoption of a decision on the early redemption of the Exchange-Traded Bonds at the Issuer's discretion shall be disclosed in the manner specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

The Issuer shall inform the Exchange and NRD of the adopted decisions, including on the possibility, 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.

If the Issuer, no later than Fourteen (14) days prior to the early redemption date defined in the Issuer's decision on an option of early redemption of the Exchange-Traded Bonds at the discretion of the Issuer, has not adopted a decision on early Exchange-Traded Bond redemption, it shall be considered that the option of early redemption at the discretion of the Issuer as established in Clause 9.5.2.1 of the Program is not exercised by the Issuer, and the Issuer is not entitled to redeem the issue of the Exchange-Traded Bonds early in accordance with Clause 9.5.2.1 of the Program.

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

The time period for the Issuer to redeem the bonds

In the event of a decision taken by the Issuer as to the early redemption at the Issuer's discretion, the Exchange-Traded Bonds shall be prematurely redeemed on the date of early redemption defined in the Issuer's decision on an option of early redemption at the Issuer's discretion.

The start date of early redemption:

The early redemption date defined by the Issuer in the Issuer's decision on an option 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-Traded Bonds coincide.

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

The Issuer shall disclose information on the results of early Exchange-Traded Bond redemption at the discretion of the Issuer (including on the number of Exchange-Traded Bonds redeemed early) within the deadlines and in the manner prescribed by Clause 11 of the Program and Clause 2.9 of the Prospectus.

2.2.

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

Prior to the start date of the Exchange-Traded Bond placement the Issuer may decide on a partial early redemption of the Exchange-Traded Bonds on the end date of the next coupon period(s). At the same time, the Issuer undertakes to determine the number(s) of the coupon period(s), on the date of expiry of which the Issuer effects the early redemption of a certain part of the face value of the Exchange-Traded Bonds, as well as the percentage from the face value subject to redemption on the end date of the said coupon period.

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

In the event of a decision made on a partial early redemption of the Exchange-Traded Bonds, the Exchange-Traded Bonds purchase shall imply the consent of the Exchange-Traded Bonds purchaser with an option of their partial early redemption at the Issuer's discretion.

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

A message regarding the Issuer's decision made on a partial early redemption of the Exchange-Traded Bonds at the Issuer's discretion shall be disclosed in the manner specified in Clause 11 of the Program and Clause. 2.9 of the Prospectus.

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.

procedure for and terms of the partial early redemption of bonds at the issuer's discretion
the value (the procedure for establishing the value) of the redemption: *Partial early redemption of the Exchange-Traded Bonds shall be carried out on a percentage of the face value of one Exchange-traded bond as defined by the Issuer before the start of Exchange-Traded Bond placement. At the same time, there coupon income shall be paid on the coupon period on which payment date a partial early redemption of the Exchange-Traded Bonds is performed. The total value of all the parts of the face value of the Exchange-Traded Bonds being prematurely redeemed is equal to 100 % of the face value of the Exchange-Traded Bonds.*

The time period for the Issuer to partially redeem the bonds early
If the Issuer makes a decision, before the start of the Exchange-Traded Bond placement, as to the partial early redemption of the Exchange-Traded Bonds, the Exchange-Traded Bonds shall be partially redeemed early on the end date of the coupon period(s) defined by the Issuer in that decision.

The start date of partial early redemption:
The end date of the coupon period(s) defined before the start date of the Exchange-Traded Bond placement in the decision on the partial early redemption of the Exchange-Traded Bonds.

The end date of partial early redemption:
The start and the end dates of partial early redemption of the Exchange-Traded Bonds coincide.

procedure for the disclosure (submission) of information concerning the results of partial early redemption of bonds

The Issuer shall publish information on fulfillment of the Issuer's obligations (including on the results of the partial early redemption of Exchange-Traded Bonds) in the form of a statement of material fact within the deadlines and in the manner prescribed by Clause 11 of the Program and Clause 2.9 of the Prospectus.

2.3.

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

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. Such decision shall be made by the sole executive body of the Issuer not later than Fourteen (14) days prior to the end of such coupon period. The acquisition of Exchange-Traded Bonds shall imply the consent of the Exchange-Traded Bond purchaser with the option of their early redemption at the Issuer's discretion.

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

A message regarding the Issuer's adoption of a decision on the early redemption of the Exchange-Traded Bonds at the Issuer's discretion shall be disclosed in the manner specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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.

The Issuer also undertakes, not later than Fourteen (14) days prior to the end of the coupon period, on the end date of which early redemption of the Exchange-Traded Bonds at the Issuer's discretion is carried out, to send notice to the NRD of the fact that the Issuer has decided on the early redemption of the Exchange-Traded Bonds at the end date of such coupon period.

Procedure for and terms of early bond redemption at the issuer's discretion
the value (the procedure for establishing the value) of the redemption: *The Exchange Bonds are redeemed at the outstanding amount of the face value. At the same time, coupon income shall be paid on the coupon period on which payment date the early redemption of the Exchange-Traded Bonds is performed.*

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

A message regarding the adoption of a decision on the early redemption of the Exchange-Traded Bonds at the Issuer's discretion shall be disclosed in the manner specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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

The time period for the Issuer to redeem the bonds

In the event a decision is made by the Issuer as to the early redemption at the Issuer's discretion, the Exchange-Traded Bonds shall be redeemed early on the end date of the coupon period immediately preceding the Date of acquisition at the request of the holders, as such date is defined in Clause 10.1 of the Program.

The start date of early redemption:

The end date of the coupon period immediately preceding the date of purchase at the request of the holders, as such date is defined 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-Traded Bonds coincide.

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

The Issuer shall disclose information on the results of early Exchange-Traded Bond redemption at the discretion of the Issuer (including on the number of Exchange-Traded Bonds redeemed early) within the deadlines and in the manner prescribed by Clause 11 of the Program and Clause 2.9 of the Prospectus.

2.4. The procedure for making payment to the Exchange-Traded Bond holders in the event of early redemption (partial early redemption) of the Exchange-Traded Bonds at the discretion of the Issuer:

The Exchange-Traded Bonds shall (partially) be redeemed early by monetary funds 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) at the Issuer's discretion shall be carried out with respect to all Exchange-Traded Bonds.

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

If the Date for early redemption (partial early redemption) of the Exchange-Traded 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-Traded Bonds shall have no right for any interest charge or for any other compensation for such a delay with the transaction.

Holder and other persons obtaining the rights to the Exchange-Traded Bonds in accordance with federal laws shall receive monetary payment due to them against the early Exchange-Traded Bond redemption (partial early redemption) via a depository accounting for the rights to the securities, where they are the depositors. The depository agreement between the depository asserting the rights for the securities and the depositor shall contain the procedure for transferring the payments on the securities to the depositor.

The Exchange-Traded Bonds shall be written off the securities accounts upon early redemption after the Issuer's fulfillment of all obligations to the Exchange-Traded Bond holders on the repayment of the face value of the Exchange-Traded Bonds and coupon income 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 shall fulfill its obligation to make payments against early redemption (partial early redemption) on the securities by transferring funds to NRD. The said obligation shall be considered performed by the Issuer starting from the date funds clear on the NRD account. The Exchange-Traded Bonds shall (partially) be redeemed early in the manner established by the requirements of applicable Russian Federation legislation.

d) procedure for and the terms for the issuer to acquire bonds with an option of their subsequent circulation.

In the event of the existing option of the acquisition of bonds by the issuer upon agreement with their holders and/or upon request of the bond holders with the possibility of their subsequent circulation, specify:

the procedure for and terms of the acquisition of bonds, including the timeline (procedure for determining a timeline) for the bond acquisition;

procedure for the issuer's authorized executive body to adopt a decision to purchase bonds;
procedure for the issuer's disclosure of information concerning the terms of bond acquisition;
procedure for the issuer's disclosure of information concerning the results of bond acquisition;
If no provision is made for the acquisition of bonds, indicate such a circumstance;

Provision is made for the possible purchase by the Issuer of Exchange Bonds in agreement with their holder (holders) and at the request of their holder (holders) with the possibility of their further circulation. The purchase of the Exchange-Traded Bonds is allowed only after their payment in full.

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.

For the purposes of this clause, the following designation is introduced:

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 may, before the maturity date, redeem the Exchange-Traded Bonds it has purchased early. 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 at the request 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, ***specified in Clause 10.3 of the Program.***

1). Purchase of bonds at the request of the holders

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

The Issuer shall purchase Exchange Bonds pursuant to the requests 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 at the request 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 request 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 disclosure (submission) of information regarding the procedure for and terms of the bond purchase by the issuer

Information on the purchase of the Exchange-Traded Bonds upon the request of their holders shall be disclosed simultaneously with information regarding the determined rate on the coupons.

Information on the Exchange-Traded Bonds coupon rate determined by the Issuer starting from the second one, shall be communicated to potential purchasers by way of disclosure in the form of statement of material fact in the manner and within the deadlines specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

Underwriter shall act as 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.

Information on the said decision shall be published by the Issuer in the manner and within the deadlines specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

The Issuer shall inform the Exchange on the decision taken no later than Seven (7) business days prior to the start date of the Period for Submitting the Exchange-Traded Bonds to the Purchase by the Issuer.

The procedure and conditions for purchasing Exchange Bonds by the Issuer at the request 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: *specified below in this clause*

The Exchange-Traded Bonds shall be purchased by the Issuer through MICEX Stock Exchange in accordance with regulatory documents the activity of this organizer of trading on the stock market.

1) 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 should be signed by the Holder's authorized person.

The Notice should be drafted on the letterhead of the Holder in the following form:

"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, identification number of the Exchange-Traded Bonds program _____, belonging to _____ (full name of the Exchange-Traded Bond holder – for legal entities, full name – for natural persons) in accordance with terms and conditions of the Program.

Full name of the Holder:

Number of the Exchange-Traded Bonds offered for sale (in figures and words):

Position, Full name of the Holder's authorized person

Signature, Seal of the Holder"

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 shall be considered to have been received by the Acquisition Agent:

- when sending to the postal address to the Acquisition Agent by registered mail or by personal delivery - from the date of a note made on the delivery of the Notice to an addressee or an addressee's refusal to receive it acknowledged by the relevant 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 the Exchange-Traded Bonds, Notices on purchase of which were received from Holders within the Period for Submitting the Exchange-Traded Bonds to the 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 request that the Issuer purchase Exchange Bonds ("Date of Purchase on the Owners' Request").

The purchase price of the Exchange-Traded Bonds shall make one hundred (100) per cent of the unpaid part of the face value of the Exchange-Traded Bonds. At the same time, the accumulated coupon income calculated as of the Purchase date upon request of the holders shall be additionally 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 request that the Issuer 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 request 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 at the request 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 request 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.

Adoption of a separate decision of the Issuer's authorized body on the purchase of the Exchange-Traded Bonds upon request of their holders is not required.

2) Purchase of Bonds by the Issuer upon Agreement with their Holder(s):

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 to purchase the Exchange-Traded Bonds, including that based on public irrevocable offers, is made by the authorized body of the Issuer. When the above mentioned decision is adopted by the authorized body of the Issuer, the conditions, procedure and terms for purchase of bonds to be published in the news bulletin and on the Internet webpage shall be established.

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. Repeated decisions may be made on purchase of Exchange-Traded Bonds.

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 the Exchange Bonds being purchased;*
- the procedure for accepting an Exchange Bond holders' offer to purchase and the period of time for a bond holder to deliver to the Acquisition Agent a written notice on an 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 purchase of Exchange-trade bond by the Issuer;*
- 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.*

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 specified in Clause 10.3 of the Program.*

3). If the Issuer purchases Exchange Bonds by agreement with their holder (holders) and at the request 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 at the request 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:

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 at the request 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 regarding the determined rates or the procedure for measuring coupon interest rates in the form of a formula containing variables, which value can not be changed at the discretion of the Issuer, as well as the serial number of the coupon period, when the Exchange-Traded Bond holders are entitled to request the Issuer's acquisition of the Exchange-Traded Bonds, shall be published by the Issuer in the manner and within the deadlines referred to in Clause 11 of the Program and Clause 2.9 of the Prospectus.

3. If the Issuer decides to purchase the Exchange-Traded Bonds under agreement with their holder(s), including based on the public irrevocable offers, the relevant message shall be published by the Issuer in the manner and within the deadlines specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

4. Information on the results of the Exchange-Traded Bonds purchase and on the Issuer's fulfillment of obligations on the purchase of the Exchange-Traded Bonds (upon request of the Exchange-Traded Bond holders/ under agreement with the Exchange-Traded Bond holders (including as to the number of the Exchange-Traded Bonds purchased) shall be disclosed in the manner and within the deadlines specified in

Clause 11 of the Program and Clause 2.9 of the Prospectus.

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 specified information shall be disclosed in the manner and within the deadlines referred to in Clause 11 of the Program and Clause 2.9 of the Prospectus.

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 at the request 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 (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.*

The notice concerning the sale of the Exchange-Traded Bonds shall be considered to have been received by the Issuer and/or the Acquisition Agent from the date of its delivery to the Issuer and/or 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.

In this case, the natural person Exchange-Traded Bond holders shall be able to obtain payments on the Exchange-Traded Bonds only through the bank account of a legal entity authorized by the natural person Exchange-Traded Bond holder to obtain payments on the Exchange-Traded 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.

e) detail on the payment agents on the bonds.

If the redemption and/or payment of income on the bonds is carried out by the issuer with the involvement of the payment agents, additionally specify the following for each payment agent:

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

Specify the Issuer's possibility to appoint additional payment agents and cancel such appointments, as well as the procedure for disclosing information on such actions;

The Issuer is entitled to appoint payment agents and to cancel such appointments:

- when redeeming the Exchange-Traded Bonds early upon request of their holders in accordance with Clause 9.5.1 of the Program;*
- when making payments in favor of the Exchange-Traded Bond holders in the relevant case specified in Clause 9.7 of the Program.*

It is presumed that the Issuer has no right to simultaneously appoint several payment agents on the issue of the Exchange-Traded Bonds.

Information on appointment of payment agents by the Issuer and canceling such appointments is disclosed by the Issuer in the manner specified in Clause 11 of the Program and Clause 2.9 of the Prospectus.

f) actions of the bond holders in case of the issuer's failure to fulfill or its improper fulfillment of its obligation on the 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 Article 810 of the Civil Code of the Russian Federation, the Issuer shall return to bonds holders the face value (outstanding part of the 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 the 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 Handling Requests 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 Stock 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 Stock Market".

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

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 shall include the following information on a mandatory basis:

- The full name of the Exchange-Traded Bond holder and a person authorized by the Exchange-Traded Bond holder to obtain payment on the Exchange-Traded 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 number of the Exchange-Traded Bonds (in figures and words) belonging to the Exchange-Traded Bond holder; and*
- The event giving rise to the Exchange-Traded Bond holder's right to handle such request to the Issuer*
- The location and postal address of the person submitting the Claim;*
- Details of the bank account of the Exchange-Traded Bond holder or a person authorized by the Exchange-Traded Bond holder to obtain payment on the Exchange-Traded Bonds;*
- The taxpayer identification number (INN) of the person authorized by the Exchange-Traded Bond holder to obtain payment on the Exchange-Traded Bonds;*
- The tax status of a person authorized to obtain the payments on the Exchange-Traded Bonds (resident, non-resident with a permanent establishment in the Russian Federation, non-resident without a permanent establishment 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 (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 Bond holder;*

- taxable status of the Exchange Bond holder;

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

- Foreign Company Code (KIO) - if any;

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 holder,

- issuing body;

- month, date and year of birth of the Exchange-Traded Bond holder.

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 such acknowledgment is drafted in a foreign language, its Russian translation should also be provided²;

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

- a notarized copy of the certificate of tax registration of the said representative with the taxation bodies of the Russian Federation, executed no earlier than in the previous tax period (if the income being paid relates to an income receiver's permanent establishment in the Russian Federation);

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

- an official confirmation of the fact that the natural person 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 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

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 processing official documents generated by competent authorities of foreign countries is stated in the Hague Convention as of October 5, 1961, which constitutes a part of the legal system of the Russian Federation by virtue of Article 15 of the Constitution of the Russian Federation.

Pursuant to Article 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.

By virtue of Article 3 of the Convention, the only matter of form that may be required for certifying the authenticity of signature, the capacity of the signer, and, in appropriate cases, the authenticity of seal or stamp affixing the document, is an apostille provided for in Article 4 of the Convention put down by a competent authority of the state where the document was executed.

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.

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 of receipt and list of contents to the postal address of the Issuer or delivered against receipt to the authorized person of the Issuer. The Claim is reviewed by the Issuer within Five (5) days (hereinafter the "Claim Examination Period").

If the Claim contains a request 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.

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.

Procedure for judicial recourse in court or court of arbitration.

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 Stock Market" (hereinafter referred to as "Law On the Stock 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 Stock 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 overall period of limitation pursuant to Article 196 of the Civil Code of the Russian Federation is set to 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.

Court jurisdiction of civil actions is established by Article 22 of the Civil Procedure Code of the Russian Federation.

Court jurisdiction of actions in court of arbitration is established by Article 27 of the Arbitration Procedure Code 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:

In the event of the Issuer's failure to fulfill or its improper fulfillment of obligations on the Exchange-Traded Bonds (including default or technical default), the Issuer shall publish information on the failure to fulfill or the improper fulfillment of its obligations to the Exchange-Traded Bond holders to include the following:

- scope of obligations that were not fulfilled;*
- cause of failure to fulfill the obligations;*
- list of possible actions of the Exchange-Traded Bond holders to satisfy their claims.*

The disclosure of information regarding the Issuer's failure to fulfill or improper fulfillment of obligations on the Exchange-Traded Bonds has not been assigned to another legal entity.

The specified information shall be disclosed in the manner and within the deadlines referred to in Clause 11 of the Program and Clause 2.9 of the Prospectus.

g) information on a person providing collateral.

If the fulfillment of obligations on the bonds is secured by a third party (parties), the following information shall be stated with respect to each of such parties: *fulfillment of obligations on the Exchange-Traded Bonds is secured by a third party*

h) conditions for securing obligations on the bonds.

If the bonds with security are placed, the following information should be stated with respect to each case of security being provided: *fulfillment of obligations on the Exchange-Traded Bonds is secured by a third party*

i) information on classing the purchase of bonds as an investment with high risk.

Present a calculation of the total of indicators stipulated by [subclauses 1 – 5 of Clause 3.15](#) of this Regulation, and when the total amount is less than the total value of the issuer's obligations on the bonds, indicate that the purchase of such bonds is classed as an investment with high risk.

When the total on indicators stipulated by [subclauses 1 - 5 of Clause 3.15](#) of this Regulation, is more than or equal to the total value of the issuer's obligations on the bonds, indicate that the purchase of such bonds does not refer to the category of investments with high risk.

The requirements do not extend to the Exchange-Traded Bonds.

9.1.3. Additional Information on Convertible Securities

If convertible securities (securities with placement conditions providing for an option of their conversion into other securities), indicate the following:

The placed Exchange-Traded Bonds are not convertible securities.

9.1.4. Additional Details on the Issuer's Placed Options

In the event of the issuer's option being placed, indicate the following:

For the emission of this type of securities, the data is not stated.

9.1.5. Additional Information on the Placed Bonds Secured by Mortgage

For the emission of this type of securities, the data is not stated.

9.1.5.1. Information on a Specialized Depository Maintaining the Mortgage Register

For the emission of this type of securities, the data is not stated.

9.1.5.2. Information on Issues of Bonds Which Liabilities Are Secured (May Be Secured) by Pledge of This Mortgage Pool

For the emission of this type of securities, the data is not stated.

9.1.5.3. Information on Insurance of Responsibility Risk to Holders of Bonds Secured by Mortgage

For the emission of this type of securities, the data is not stated.

9.1.5.4. Information on a Service Agent Authorized to Receive Satisfaction From Debtors Being Subject to Mortgage Secured Claims Constituting Bonds' Mortgage Coverage

For the emission of this type of securities, the data is not stated.

9.1.5.5. Information on Composition, Structure and Amount of Mortgage Coverage

For the emission of this type of securities, the data is not stated.

9.1.6. Additional Information on the Placed Russian Depository Receipts

For the emission of this type of securities, the data is not stated.

9.1.6.1. Additional Information on Represented Securities, Title to Which is Certified by Russian Depository Receipts

For the emission of this type of securities, the data is not stated.

9.1.6.2. Information on the Issuer of Represented Securities, Title to Which is Certified by Russian Depository Receipts

For the emission of this type of securities, the data is not stated.

9.2. Offering Price (Procedure for Determination of the Offering Price) for the Equity Securities

Price(s) or procedure for establishing price(s) of placement of each security placed shall be disclosed.

If, during the placement of securities of the issue (additional issue), a pre-emptive right to purchase them is provided, the price or procedure for establishing price of the securities placement for the persons holding such pre-emptive right shall also be specified.

The offering price of the Exchange Bonds shall equal 100 % of the face value of an Exchange Bond. The face 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.

9.3. Existence of Preemptive Rights to Purchase the Placed Equity Securities

When, during the securities placement, any persons are provided with a pre-emptive right to purchase the securities being placed, indicate the following: ***The pre-emptive right is not provided.***

9.4. Existence of Restrictions to Purchase and Circulation of the Placed Equity Securities

Indicate that in accordance with the Federal Law "On the Stock Market" and the Federal Law "On Protection of Rights and Legal Interests of Investors in the Stock Market":

a) Execution of transactions entailing the transfer of title to the equity securities (circulation of equity securities) shall be allowed after state registration of the issue (additional issue) or assignment of the identification number to their issue (additional issue).

The transfer of title to the equity securities is prohibited until they are fully repaid and, if the equity securities issue procedure provides for the state registration of the report on security issue (additional issue) results, – until the state registration of the said report.

b) public circulation of equity securities, including such securities being offered to an unlimited circle of persons (including the use of advertising), is allowed when the following conditions are simultaneously met:

1) registration of the securities prospectus (admission of the exchanged-traded bonds or Russian depositary receipts to organized trading with the exchange being provided with the prospectus of said securities) or admission of the equity securities to organized trading without their inclusion into the quotation lists;

2) disclosure of information by the issuer in accordance with the requirements of the Federal Law "On the Stock Market", and, in the event of admission to organized trading of the equity securities that did not pass through the securities prospectus registration, in accordance with the requirements of the organizer of trading.

c) it is prohibited to place securities into public circulation, advertise and offer them in any different form to an unlimited circle of persons if the public circulation of such securities is prohibited or not stipulated by the federal laws and other regulatory legal acts of the Russian Federation.

If the shares are placed, indicate the restrictions established by an issuing joint-stock company in accordance with its charter as to the maximum number of shares or their face value belonging to one shareholder. Indicate separately the restrictions stipulated by the issuer's charter and the laws of the Russia Federation for the potential non-resident purchasers, including the restriction on the percentage size of a share held by foreign persons in the issuer's charter capital.

The Issuer does not issue the shares.

Specify any other restrictions imposed by Russian Federation legislation, the constituent documents (charter) of the issuer on the circulation of securities being placed.

The Exchange-Traded Bonds may be placed only on exchange trades. Circulation of the Exchange-Traded Bonds until they are fully repaid is prohibited.

Circulation of the Exchange-Traded Bonds is carried out in accordance with the Program, Terms and Conditions of the Issue, Prospectus and applicable legislation of the Russian Federation.

No restrictions in relation to possible holders of the Exchange-Traded Bonds are established.

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

The Exchange-Traded Bonds are admitted to free circulation at 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.

At the over-the-counter market the Exchange-Traded Bonds circulate without limitations until the Bonds redemption date.

9.5. Information on the Dynamics of Prices for the Issuer's Equity Securities

If issuer's securities are of the same type as securities issued, and are included in the list of securities allowed for trading on the organizer of trading on the stock market, for each quarter during which at least 10 transactions were performed through the organizer of trading on the securities market, but for not more than 5 last completed years or per each completed financial year, if the issuer has been active for less than 5 years, provide:

Period	The lowest price per one security	The highest price per one security	The market price per one security
<i>in % from the face value</i>			
1) type, series (class), form, and other identification attributes of securities: <i>documentary nonconvertible interest-bearing bonds issued to bearer on the terms of mandatory centralized storage, serial code 01.</i> state registration number for the issue of securities: <i>4-01-55038-E</i> date of state registration number for the issue of securities: <i>September 23, 2010</i> <i>Circulation of the bonds series started in Q2 2011.</i>			
<i>Q2 2011</i>	99.50	101.60	100.52
<i>Q3 2011</i>	96.70	102.60	97.21
<i>Q4 2011</i>	94.00	104.43	98.99
<i>Q1 2012</i>	92.32	100.25	99.36
<i>Q2 2012</i>	96.05	99.55	97.59
<i>Q3 2012</i>	85.00	99.62	99.07
<i>Q4 2012</i>	92.01	99.80	99.49
<i>Q1 2013</i>	86.01	100.50	99.92
<i>Q2 2013</i>	99.38	100.75	99.97
<i>Q3 2013</i>	99.50	100.50	100.12
<i>Q4 2013</i>	100.00	100.70	100.10
<i>Q1 2014</i>	99.80	102.10	100.34
<i>Q2 2014</i>	95.29	100.00	98.40
<i>Q3 2014</i>	94.00	115.00	95.00
<i>Q4 2014</i>	85.50	98.95	97.45
2) type, series (class), form, and other identification attributes of securities: <i>documentary nonconvertible interest-bearing bonds issued to bearer on the terms of mandatory centralized storage, serial code 02.</i> state registration number for the issue of securities: <i>4-02-55038-E</i> date of state registration number for the issue of securities: <i>September 23, 2010</i> <i>Circulation of the bonds series started in Q2 2011.</i>			
<i>Q2 2011</i>	99.01	100.70	100.34
<i>Q3 2011</i>	96.97	102.50	100.00
<i>Q4 2011</i>	94.04	102.90	97.42
<i>Q1 2012</i>	90.00	99.70	98.84
<i>Q2 2012</i>	96.50	99.55	96.58
<i>Q3 2012</i>	97.80	99.62	99.05
<i>Q4 2012</i>	94.56	99.75	99.50
<i>Q1 2013</i>	96.53	100.35	99.89
<i>Q2 2013</i>	94.00	101.00	100.05
<i>Q3 2013</i>	99.35	100.50	100.02

Period	The lowest price per one security	The highest price per one security	The market price per one security
Q4 2013	99.86	100.55	100.11
Q1 2014	95.00	101.00	99.61
Q2 2014	95.00	99.50	96.53
Q3 2014	94.00	99.00	97.00
Q4 2014	60.03	99.00	85.36

3) type, series (class), form, and other identification attributes of securities:

documentary nonconvertible interest-bearing bonds issued to bearer on the terms of mandatory centralized storage, serial code 07.

state registration number for the issue of securities: **4-07-55038-E**

date of state registration number for the issue of securities: **December 27, 2012.**

Circulation of the bonds series started in Q1 2013.

Q1 2013	99.01	101.00	100.36
Q2 2013	85.82	102.00	100.51
Q3 2013	99.90	102.00	101.14
Q4 2013	92.00	101.50	100.81
Q1 2014	94.01	103.00	97.69
Q2 2014	94.99	98.00	97.89
Q3 2014	92.73	100.00	94.18
Q4 2014	80.00	99.50	88.78

4) type, series (class), form, and other identification attributes of securities:

documentary nonconvertible interest-bearing bonds issued to bearer on the terms of mandatory centralized storage, serial code 08.

state registration number for the issue of securities: **4-08-55038-E**

date of state registration number for the issue of securities: **December 27, 2012.**

Circulation of the bonds series started in Q1 2013.

Q1 2013	99.01	101.00	100.53
Q2 2013	98.00	101.78	100.47
Q3 2013	99.50	102.00	100.93
Q4 2013	99.00	101.58	100.79
Q1 2014	92.01	103.00	99.75
Q2 2014	94.50	99.87	97.99
Q3 2014	93.00	99.00	95.65
Q4 2014	80.01	98.55	90.56

The organizer of trading on the stock market, through which the transactions forming a basis of the above listed information about the dynamics of change in prices for securities:

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

Abbreviated corporate name: **MICEX Stock Exchange**

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

9.6. Information on the Persons Providing Services Related to Organization of Placement and/or Placement of Equity Securities

If the Issuer places the securities by contracting other persons that render placement services and/or organization services, specify the following information about each of the said persons:

full and abbreviated corporate name and location;

number and date of the issue, validity and body to issue a license of a professional securities market participant to carry out broker activities;

The information on the organizations that may provide the Issuer with the services on organizing the flotation of the Exchange-Traded Bonds (hereinafter the "Organizers") shall be detailed in the Terms and Conditions of the Issue.

main duties of a person providing services in relation to placement and/or organization of the placement of securities, including:

1. *developing the parameters and terms of the issue and the placement of the Exchange-Traded Bonds;*
2. *preparing the draft documentation necessary for the placement and circulation of the Exchange-Traded Bonds;*
3. *preparing, organizing and conducting marketing and presentation events before the placement of the Exchange-Traded Bonds;*
4. *providing consulting services on issues connected with the requirements of the current legislation of the Russian Federation for the issue procedure of the Exchange-Traded 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-Traded 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-Traded Bonds (hereinafter and hereinbefore the "Underwriter").

The person appointed as Underwriter, as well as the information on the account of the Underwriter whereto 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-Traded 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 (in case the Exchange-Traded 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: ***The 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.***

whether the said person has the right to purchase an additional number of the Issuer's securities from the placed securities (those in circulation) of the same type/category as the securities being placed, the said right being exercisable or non-exercisable depending on the results of the placement of the securities, and in case of the said right – the additional number (the procedure for establishing the number) of the securities the said person may purchase, as well as the period of time (the procedure for establishing the period) for the said person to exercise the right to purchase the additional number of the 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 amounts of the securities of the Issuer, from the placed securities (those in circulation)

remuneration of a person providing services in relation to placement and/or organization of the placement of securities: *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 face 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).*

9.7. Information on the Potential Purchasers of the Equity Securities

Indicate information on the potential purchasers of the equity securities being placed.

Exchange-Traded Bonds are placed through public subscription.

The circle of potential purchases of placed securities is unlimited.

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

9.8. Information on Organizers of Trading on the Stock Market, Including Information on Stock Exchanges at Which Placement and/or Circulation of the Placed Equity Securities Is Planned

If securities are placed by offering by way of trading with a stock exchange or another market maker as the organizer of trading in the securities market, such circumstance is indicated.

Information on MICEX Stock Exchange:

Full corporate 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 the state registration: *Interdistrict Federal Tax Service*

Inspectorate No. 46 in Moscow

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

Date of issue: *December 20/2013*

Validity: *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 him to purchase Exchange-Traded Bonds. A potential buyer of the Exchange-Traded Bonds acts independently as a Bidder.

For performing a sale and purchase transaction for the Exchange-Traded Bonds in the course of the placement, a prospective buyer shall open an appropriate depository account with the NRD exercising depository storage of Exchange-Traded Bonds or with another Depository in advance (before the start date of placement of the Exchange-Traded Bonds). The procedure and terms for the opening of securities accounts are determined by the regulations of the respective depositories.

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 Section 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.

If securities in the issue in respect of which the placed securities represent an additional issue are circulated through the stock exchange or another market maker on the stock market, indicate such circumstance.
securities being placed are not an additional issue

If the issuer plans to apply to the stock exchange or another security market maker for admission of placed securities to circulation via this security market maker, such circumstance is indicated alongside with supposed maturity of issuer's securities.

The Issuer plans to apply to MICEX Stock Exchange for the admission of the placed securities to circulation via the said security market maker. Intended maturity of securities circulation – until the redemption date.

9.9. Information on the Possible Change of the Shareholders Participatory Share in the Issuer's Authorized Capital as a Result of Placement of Equity Securities

This clause shall be disclosed by the issuers being joint-stock companies.

As a result of the Exchange-Traded Bond placement, the shareholders participatory share in the issuer's authorized capital shall not change, the Issuer places non-convertible Exchange-Traded Bonds.

9.10. Information on the Expenses Related to the Issue of Securities

	rubles	In % from the volume of securities issue at the face value
the total amount of the Issuer's expenses related to the issue of securities	-	-
amount of state duty paid that is charged under the Laws of the Russian Federation on taxes and charges in the course of the securities issue:	<i>issue of the Exchange-Traded Bonds is not subject to state registration</i>	
the amount of Issuer's expenses associated with payment of fees to consultants participating (having participated) in the securities preparation and issue and also to the persons providing services to issuer in relation to placement and/or the organization of placement of securities:	-	-
expenses of the issuer related to admission of the issuer's securities to trading sessions by the securities market maker and expenses related to inclusion of the Issuer's securities into quotation list of the stock exchange (listing of securities)*:	100,000	-
<i>remuneration for the services to assign identification number to the Exchange-Traded Bonds program</i>	<i>100,000</i>	-
The Issuer's expenses related to disclosure of information in the process of the securities issue, including costs of fabrication of brochures or other printed items associated with the securities issue	-	-
the issuer's expenses associated with advertising of placed securities, securities market research (marketing), organization and holding of meetings with investors, presentation of placed securities (road-show)	-	-
other issuer's expenses related to the securities issue**	-	-

* The amount of expenses is indicated as of the date of payment for stock exchange services to assign identification number to the Exchange-Traded Bonds program. As of the date of the Securities Prospectus approval, it is not possible to determine the particular amount of the issuer's expenses related to the emission of each issue of the Exchange-Traded Bonds, including with the admission of the Exchange-Traded Bonds to the stock exchange trades, inclusion of Issuer's securities into quotation list of the stock exchange, due the that fact that the Stock Exchange rates are established in relation to certain issue of securities, and the number of Exchange-Traded Bonds issues as of the specified date is not determined.

** Expenses related to the placement of each separate issue of the Exchange-Traded Bonds, including:
- amount of remuneration for the services rendered by MICEX Stock Exchange in accordance with Listing Rules of MICEX Stock Exchange shall be calculated in accordance with the rated established by MICEX Stock Exchange and published on the MICEX Stock Exchange Website;

- amount of remuneration for the services rendered by NBCI NRD CJSC shall be calculated in accordance with the Rates of NBCI NRD CJSC for payment of service to maintain the exchange-traded bond issues on the issue account and treasury securities account of the issuer and published on the NBCI NRD Website.

Issuer's expenses related to the securities issue shall not be paid by third parties.

9.11. Information on Methods and Procedure for Refunding Amounts Received in Payment for Placed Equity Securities in Case the Issue (Additional Issue) of Equity Securities Is Invalidated or Voided, as Well as in Other Cases Provided for by the Laws of the Russian Federation

If the issue is invalidated or voided and in other cases provided for by the laws of the Russian Federation, monetary funds shall be returned to the purchasers in accordance with the procedure established by the Regulation of the Russian Federal Commission for Securities "On the Procedure for Return to the Holders of Securities of Funds (Other Property) Received by the Issuer in Payment for the Securities the Issue of Which is Invalidated or Voided" (Approved by Order of the Federal Commission for Securities of Russia dated September 8, 1998 No. 36).

Within Five (5) days from the date of receipt of written notice that the securities issue is invalidated or voided, the Issuer shall create a commission to arrange the return of funds used for the purchase of Exchange-Traded Bonds to the holders of such Exchange-Traded Bonds.

Such Commission shall:

- *send notices to holders/nominee holders of Exchange-Traded Bonds on the procedure for return of the funds used for purchase of Exchange-Traded Bonds,*
- *organize the return of the funds used for purchase of the Exchange-Traded Bonds to the holders/nominee holders of Exchange-Traded Bonds,*
- *determine the amount of the funds to be returned to each holder/nominee holder of Exchange-Traded Bonds that were used for purchase of Exchange-Traded Bonds,*
- *draw up the sheet of funds to be returned to the holders/nominee holders of Exchange-Traded Bonds and used to purchase the Bonds.*

The Commission shall, not later than within 45 days of receipt of the written notice that the securities issue is invalidated or voided, draw up the sheet of investment funds (hereinafter referred to as the "Sheet") to be returned to the holders of securities. The said Sheet shall be drawn up on the basis of the list of the holders of securities created by the NRD as of the end date of the Exchange-Traded Bond placement, the issue of which has been invalidated or voided.

Upon request of the holder of securities which are subject to withdrawal, or upon request of other interested parties (including the heirs of the securities holders) the Issuer shall deliver the Sheet to them for examination after approval of the Sheet.

The funds used for purchase of Exchange-Traded Bonds are returned to the purchasers in monetary form.

Not later than within 2 months as of the date of receipt of the written notice on invalidating or voiding the securities issue, the Commission shall be obligated to send notices to the securities holders and to the nominee holders of securities (hereinafter referred to as the "Notice"). Such Notice shall include the following data:

- Full corporate name of the securities Issuer;*
- Name of the registration authority which resolved to void the issue of securities;*
- Name of court, date of the judicial act rendered for the securities issue to be voided, the effective date of the judicial act rendered for the securities issue to be voided;*
- Full corporate name of the Registrar, its postal address (if the Register of the Registered Securities Holders is maintained by the Registrar);*
- Class, category (type), serial code, form of securities, identification number of the securities issue and the date of securities admission to the stock exchange trading, name of the stock exchange which performed the admission of the voided or invalidated securities issue to trading;*
- Date of cancellation of the identification number of securities issue;*
- Surname, name, patronymic (full corporate name) of the securities holder;*
- Place of residence (postal address) of the securities holder;*
- Category of the securities holder (the first and (or) other purchaser);*

Quantity of securities that is subject to be withdrawn from the holder, with indication of the class, category (type), serial code;

Amount of the investment funds that shall be refunded to the securities holder;

Procedure and deadlines for withdrawal of the securities from circulation and for return of the investment funds;

Indication that transactions with securities the issue of which has been invalidated or voided is prohibited;

Indication of the fact that payback of investment funds shall only be effected after presentation of certificates by the holder of securities (in the event of documentary form of securities)

Address for sending the application for repayment of investment funds and the Issuer's contact telephones.

The form of application to be submitted by the securities holder for the investment funds to be repaid shall be enclosed with the Notice.

Not later than within Two (2) months as of receipt of written notice on invalidating or voiding the Exchange-Traded Bonds issue, the Commission shall publish the notice on the procedure for withdrawal of the Exchange-Traded Bonds from circulation and for return of the investment funds. Such notice shall be published in a periodic printed medium available to a majority of Exchange-Traded Bond holders subject to withdrawal from circulation, and in the News feed. Additional information is published on the website.

The application of the holder/nominee holder of Exchange-Traded Bonds for return of funds used for purchase of Exchange-Traded Bonds shall contain the following information:

surname, name, patronymic (full corporate name) of the Exchange-Traded Bond holder;

place of residence (postal address) of the Exchange-Traded Bond holder;

amount in rubles which is subject to be returned to the holder of Exchange-Traded Bonds.

The application shall be signed by the holder of the Bonds that are subject to withdrawal from circulation or by such holder's representative. The documents confirming the powers of Exchange-Traded Bond holder's representative shall be attached to the application in the event it is signed by it.

The application for return of amounts shall be delivered to the Issuer by the holder of the Exchange-Traded Bonds subject to withdrawal from circulation not later than within ten (10) days from receipt of the notice by the holder of Exchange-Traded Bonds.

The holder of Exchange-Traded Bonds, if objecting to the returned amount specified in the Notice, may send the appropriate application to the Issuer within the period indicated in this Clause. The application shall contain the reasons and legal basis for such Exchange-Traded Bond holder's objections and shall be supplemented by the documents supporting arguments thereof.

The holder of Exchange-Traded Bonds may file a claim with court to collect the amounts from the Issuer without a prior application with objections against the amount and the terms of return of the amount.

Not later than within ten (10) days as of receipt of the application with Exchange-Traded Bond holder's objections against the returned amount, the Commission shall be obligated to review such application and to send a repeated notice to the holder of Exchange-Traded Bonds.

The holder of security, if objecting to the terms of return of the investment funds, as indicated in the repeated notice, may go to court to claim the amounts to be recovered from the Issuer in accordance with Russian Federation legislation.

After withdrawal of the Exchange-Traded Bonds from circulation the Issuer shall return the funds to the holders of Exchange-Traded Bonds. Therewith, the period for return of the funds may not exceed 1 month.

The funds shall be returned by transfer to the account of the Exchange-Traded Bond holder or by another method provided for by the laws of the Russian Federation, or as stated in the agreement between the Issuer and the holder of Exchange-Traded Bonds.

The method and the procedure for return of the monetary resources in other cases provided for by Russian Federation legislation is similar to the said procedure for return of the monetary resources in the event of invalidated or voided issue, unless an alternative method and/or procedure is stipulated by the laws or other regulatory acts.

Return of monetary funds is effected by the payment agent.

Information on the appointment of a payment agent by the Issuer to return monetary funds shall be disclosed by the Issuer in the form of a statement of material fact according to the below-stated deadlines from the date such appointment is effected:

- 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 the publication on the News feed.

Consequences of non-fulfillment or improper fulfillment of obligations by the Issuer regarding the return of funds received as payment for placed securities and penalties the Issuer may be subjected to:

In the event of non-fulfillment/improper fulfillment by the Issuer of its obligations related to return of the funds received in payment for the placed Bonds, the Issuer simultaneously with payment of the overdue amounts shall pay the interest to the holders of Exchange-Traded Bonds as provided for in Article 395 of the Civil Code of the Russian Federation.

Other material information related to methods and return of the funds received as payment for the placed Exchange-Traded Bonds is not available.

X. Additional Information on the Issuer and Equity Securities Placed Thereby

According to Clause 3.14 of the Provisions on Information Disclosure by Issuers of Securities, approved by the Order of the FFMS of Russia No 11-46/pz-n, dated October 4, 2011, the information contained in Clauses 10.-10.8 is not provided.

10.9. Other Information

Other Information on the Issuer and its Securities:

1. 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.

2. Information relating to names, locations, licenses and other details of the companies (organizations) referred to in the Program, are given in accordance with constituent / statutory documents being applicable at the moment when the Program is approved as amended, and/or other relevant documents.

In the event of change in the name, location, licenses and other details of the companies (organizations) referred to in the Program, such information shall be read subject to the relevant changes.

3. 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.

