

Date of assignment of
identification number “ 21 ” December 20 16

Identification number

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(name of the stock exchange which assigned the identification number)

(post and signature of the authorised person of the stock exchange which
assigned the identification number)

(stamp)

THE PROGRAM OF EXCHANGE-TRADED BONDS
***Interregional Distribution Grid Company of Centre, Public Joint-Stock
Company***

(full name of the issuer)

***Exchange-traded bonds - certificated interest payable to bearer unconvertible exchange-traded bonds
with mandatory centralized custody of total nominal value of all issues of bonds placed under the
program of exchange-traded bonds, up to 40 000 000 000 (Forty billion) Russian rubles inclusive with
a maturity date that occurs no later than 10 920 (Ten thousand nine hundred and twentieth) day from
the date of commencement of placement of an issue of bonds under the program of exchange-traded
bonds to be placed by public offering***

The program of exchange-traded bonds of series 001P

(a form (certificated), a series and other identification features of the bonds placed within the program of
bonds, a series and other identification features of the program of bonds)

Period of validity of the program of exchange-traded bonds: ***termless.***

Approved by the decision of ***the Board of Directors of Interregional Distribution Grid Company of
Centre, Public Joint-Stock Company on the approval of the Program of exchange-traded bonds of
IDGC of Centre, PJSC of series 001P***

(management body of the issuer which approved the program of exchange-traded bonds)

accepted « 15 » November 20 16 Minutes from « 16 » November 20 16 № 31/16

The location of the issuer and contact phones:

Location: Russia, Moscow.

Contact phones: tel.: + 7(495) 747-92-92, fax: + 7(495) 747-92-95

The postal address: 127018, Moscow, 2nd Yamskaya street 4

General Director

O.Y. Isaev

signature

Full name

“ 28 ” November 20 16

Stamp here.

Hereinafter to be referred to as follows:

The program or the Program of bonds – this Program of exchange-traded bonds of series 001P, the first part of the decision on the issue of securities, containing the rights of owners of exchange-traded bonds generally determined and other general conditions for one or several issues of exchange-traded bonds;

Issuing conditions – Issuing conditions of exchange-traded bonds within the program of the exchange-traded bonds, the second part of the decision on the issue of securities, containing concrete conditions of a separate issue of exchange-traded bonds;

Issue – a separate issue of the exchange-traded bonds placed within the Program;

The exchange-traded bond or the Exchange-traded bond of an issue – the exchange-traded bond placed within the Issue;

Exchange-traded bonds – the exchange-traded bonds placed within the limits of one Issue.

1. A kind of securities

Kind of securities: *Exchange-traded bonds to bearer*

Other identification features of the exchange-traded bonds placed within the program of exchange-traded bonds: *Exchange-traded bonds interest payable to bearer unconvertible certificated with the obligatory centralised storage, placed within the Program of exchange-traded bonds of series 001P.*

The information on a series of a separate issue of the Exchange-traded bonds will be specified in the Issuing conditions.

2. A form of bonds: *certificated*

3. Indication on obligatory centralised storage

Obligatory centralised storage of the Exchange-traded bonds is provided.

The depository performing centralised storage:

Complete company name: *Non-bank credit organisation Joint Stock Company «National settlement depository»*

Abbreviated company name: *NSD*

Location: *the city of Moscow, 12, Spartakovskaya St.*

Postal address: *12, Spartakovskaya St., Moscow 105066*

TIN: *7702165310*

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

Number of the licence for depository activity realisation: *045-12042-000100*

Issue date: *19.02.2009*

Period of validity: *without restriction of period of validity*

Licensing body: *FFMS Russia*

In case of the termination of activity of NSD in connection with its reorganisation obligatory centralised storage of the Exchange-traded bonds will be performed by its legal successor. When in the program and-or in the Issuing conditions NSD is mentioned, NSD or its legal successor is meant.

Exchange-traded bonds are issued in the certificated form with registration of the uniform certificate (hereinafter – "Certificate" or «the Certificate of the Exchange-traded bonds»), subject to obligatory centralised storage in NSD (hereinafter referred to as – «NSD»), on all volume of the Issue. Issue of separate certificates on hands to owners of the Exchange-traded bonds is not provided. Owners of the Exchange-traded bonds have no right to demand the Certificate issue on hands.

Before a start date of placing of the Exchange-traded bonds IDGC of Centre, PJSC (hereinafter - "Issuer") transfers the Certificate to storage in NSD.

The sample of the Certificate of the Exchange-traded bonds is given in the appendix to corresponding Issuing conditions.

In case of discrepancies between the text of the Program, Issuing conditions and the data given in the Certificate of the Exchange-traded bonds, the owner has the right to demand realisation of the rights fixed by Exchange-traded bonds, in the volume established by the Certificate.

Accounting and certification of the rights to Exchange-traded bonds, accounting and certification of transfer of the Exchange-traded bonds, including cases of encumbrance of the Exchange-traded bonds obligations, is performed in NSD and other depositaries performing accounting of the rights to Exchange-traded bonds, except for NSD (hereinafter referred to as "Depositaries" collectively, and separately - "Depositary").

The property rights to Exchange-traded bonds prove to be true with depot account statements which are given out by NSD and Depositaries to holders of the Exchange-traded bonds. The property right to Exchange-traded bonds passes from one person to another at the moment of entering a credit entry under the depot account of the purchaser of the Exchange-traded bonds in NSD and Depositaries.

The potential acquirer of the Exchange-traded bonds is obliged to open the depot account in NSD or in the Depositary. The order and terms of opening of depot accounts are determined by provisions of regulations of corresponding depositaries.

The purchaser of the Exchange-traded bonds independently estimates and bears risk that his personal law, a prohibition or other restriction, imposed by the state or other authorised bodies can prohibit him to invest money funds in Exchange-traded bonds.

The purchaser of the Exchange-traded bonds independently estimates and bears risk that the personal law of a depositary in which he has opened the depot account intended for accounting of the rights to Exchange-traded bonds or the personal law of a depositary under which depot account there should be a transaction of the Exchange-traded bonds, either the prohibition or other restriction, imposed by the state or other authorised bodies, can prohibit the given depositary to promote financing in Exchange-traded bonds of the Issuer.

Write-off of the Exchange-traded bonds from depot accounts at repayment is produced after execution by the Issuer of all obligations to owners of the Exchange-traded bonds on payment of a face-value of the Exchange-traded bonds and a coupon yield under the Exchange-traded bonds for all coupon periods. Removal of the Certificate of the Exchange-traded bonds from storage is produced after write-off of all Exchange-traded bonds from accounts in NSD.

The order of accounting and transfer of the rights to certificated issue securities with obligatory centralised storage is regulated by Federal law from 22.04.1996 № 39-FZ «About the security market», Position about depositary activity in the Russian Federation, the confirmed resolution of Federal Commission on Securities of Russia from 16.10.1997 № 36, and also other standard legal acts of the Russian Federation and internal documents of a depositary.

In case of change of the current legislation of the Russian Federation and-or statutory acts in sphere of financial markets, the order of accounting and transfer of the rights to Exchange-traded bonds, and also realisation of payments on them, will be regulated taking into account the changed requirements of the legislation and-or statutory acts in sphere of financial markets.

4. Minimum and (or) maximum face-value of each bond of a separate issue which can be placed within the program of bonds

The minimum and maximum face-value of each Exchange-traded bond in the conditions of the Program of bonds is not determined.

The face-value of each Exchange-traded bond will be established in corresponding Issuing conditions.

5. Minimum and (or) the maximum quantity of bonds of the separate issue placed within the program of bonds

Minimum and maximum quantity of the Exchange-traded bonds of a separate issue in the conditions of the Program of bonds is not determined.

The quantity of the Exchange-traded bonds of the issue placed within the Program of bonds, will be established in corresponding Issuing conditions.

In case if a separate issue (additional issue) of bonds within the program of bonds is assumed to be placed by tranches, quantity (a method of determination of quantity) of the issue tranches, quantity (a method of determination of quantity) of bonds in each tranche, and also indexing numbers and, in case of assignment, codes of bonds of each tranche in addition can be specified.

Exchange-traded bonds are not assumed to be placed by tranches.

6. A maximum amount of face-values of bonds which can be placed within the program of bonds

The maximum amount of face-values (the maximum volume at par value) of bonds which can be placed within the program of bonds is specified.

The maximum amount of face-values of the Exchange-traded is bonds, which can be placed within the Program of bonds, constitutes 40 000 000 000 (Forty billion) Russian rubles inclusive.

7. The rights of bondholders generally determined which can be placed within the program of bonds

Each Exchange-traded bond has equal volume and terms of realisation of the rights in one Issue without dependence on time of acquisition of a security. The documents certificating the rights, fixed by Exchange-traded bonds, are the Certificate of the Exchange-traded bonds, the Program and Issuing conditions.

The owner of the Exchange-traded bond has the right to receipt at repayment of the Exchange-traded bond in the term of a face-value of the Exchange-traded bond provided by it (an outstanding part of a face-value, in case if the decision on partial advanced repayment is accepted by the Issuer according to item 9.5. of the Program).

In case of accepting by the Issuer according to item 9.5 of the Program of the decision on partial advanced repayment of the Exchange-traded bonds, the owner of the Exchange-traded bond has the right also to receipt of each ahead of schedule repayable part of a face-value of the Exchange-traded bond.

The owner of the Exchange-traded bond has the right to yield (interest) acquisition, the order of whose size determination is specified in item 9.3 of the Program, and payment terms in item 9.4. of the Program.

The right to demand acquisition of the Exchange-traded bonds by the Issuer in cases and on the conditions specified in item 10.1. of the Program is given to the owner of the Exchange-traded bond.

The owner of the Exchange-traded bonds has the right to demand advanced repayment of the Exchange-traded bonds and payment to him of the accrued coupon yield under the Exchange-traded bonds, calculated on date of the execution of obligations on advanced repayment of the Exchange-traded bonds, in the cases specified in item 9.5.1. of the Program, and also provided by the legislation of the Russian Federation.

In case of liquidation of the Issuer the owner of the Exchange-traded bond has the right to receive due money funds as the sequence established according to article 64 of the Civil Code of the Russian Federation.

All indebtedness of the Issuer under the Exchange-traded bonds will be legally equal and is equally obligatory to execution.

The Issuer undertakes to provide to owners of the Exchange-traded bonds return of means of investment in case of acknowledgement according to the current legislation of the Russian Federation of the issue of the Exchange-traded bonds void.

The owner of the Exchange-traded bonds has the right to sell freely and otherwise to alienate Exchange-traded bonds according to the current legislation of the Russian Federation.

The owner of the Exchange-traded bonds has the right to perform other rights provided by the legislation of the Russian Federation.

The Issuer undertakes to provide the rights of owners of the Exchange-traded bonds at observance by them of the established by the legislation of the Russian Federation procedure of these rights realisation.

Provision granting under the Exchange-traded bonds is not provided.

Placed securities are not the securities intended for qualified investors.

8. Conditions and an order of placing of bonds which can be placed within the program of bonds

8.1. A method of placing of bonds which can be placed within the program of bonds: **public offering**.

8.2. Term of placing of bonds which can be placed within the program of bonds

Term (a method of determination of term) of placing of bonds within the program of bonds (date (a method of determination of date) not earlier than which placing of bonds within the program of bonds is allowed, and date (a method of determination of date) not later than which placing of bonds within the program of bonds is allowed) or is specified that term of placing of bonds in the conditions of the program of bonds is not determined:

Term (a method of determination of term) of placing of the Exchange-traded bonds by the Program is not determined.

The Issuer of the Exchange-traded bonds and the stock exchange which has performed their admission to on-exchange trading, are obliged to provide access to the information contained in the Prospectus of securities (hereinafter – the Prospectus), to any persons interested in it irrespective of the purposes of receiving of such information not later than a start date of placing of the Exchange-traded bonds.

The message of assignment of an identification number to the Program and an access procedure to the information, contained in the Program and the Prospectus, is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

The message of the admission of the Exchange-traded bonds to the trades in the course of their placing (about inclusion of the Exchange-traded bonds in the List of securities admitted to the trades at CJSC «MICEX» (hereinafter - the List)) and about assignment of an identification number to an issue of the Exchange-traded bonds, and also an access procedure to the information contained in the Issuing conditions, is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

The start date of placing of the Exchange-traded bonds is determined by chief executive officer of the Issuer. The information on the start date of placing of the Exchange-traded bonds specified by the Issuer is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus and can be specified in the Issuing conditions. The start date of placing of the Exchange-traded bonds is established by the Issuer according to the current legislation of the Russian Federation.

The Issuer notifies the Stock exchange and NSD on a certain start date of placing in the agreed order.

The start date of placing of the Exchange-traded bonds, which has not been established in the Issuing conditions, can be transferred (changed) by the decision of chief executive officer of the Issuer, under condition of observance of requirements to an order of disclosing of the information on

carrying over (change) of a start date of placing of the Exchange-traded bonds, specified by the legislation of the Russian Federation, the Program and the Prospectus.

In case of accepting by the Issuer of the decision on carrying over (change) of a start date of placing of the securities, disclosed in an order provided above, the Issuer is obliged to publish the message of change of a start date of placing of securities in an order specified in item 11 of the Program and item 8.11 of the Prospectus.

The Issuer notifies the Stock exchange and NSD on change of a start date of placing of the Exchange-traded bonds not later than for 1 (one) day before a corresponding date.

The end date of placing of the Exchange-traded bonds (or a method of determination of term of their placing) will be established in corresponding Issuing conditions.

8.3. An order of placing of bonds within the program of bonds

Placing of the Exchange-traded bonds is conducted by the conclusion of transactions of purchase and sale at the price of placing of the Exchange-traded bonds, determined according to item 8.4 of the Program and Issuing conditions (hereinafter – the placing Price).

Transactions at placing of the Exchange-traded bonds are concluded at Closed Joint Stock Company «Moscow Interbank Currency Exchange» (earlier and hereinafter – «Stock exchange», «MICEX») by fulfilling address requests for purchasing of the Exchange-traded bonds submitted with use of a system of the trades of the Stock exchange (hereinafter – the System of the trades) according to trading Rules under securities at Closed Joint Stock Company «Moscow Interbank Currency Exchange» (hereinafter – «Rules of the trades of the Stock exchange», «Stock Exchange Rules»).

Address requests for purchasing of the Exchange-traded bonds and counter address requests for sale of the Exchange-traded bonds are submitted with use of a system of trades MICEX in electronic form, thus the simple written form of the agreement is considered observed. The moment of the conclusion of the transaction on placing of the Exchange-traded bonds is the moment of its registration in the system of trades MICEX.

Separate notices in writing (messages) of fulfilling (about refusal in fulfilling) requests are not provided to Participants of the trades.

In case if securities are placed by means of a subscription by tendering, the name of the person, organising tendering (the issuer, the specialised organisation) is specified. If the organisation of the trades is performed by the specialised organisation, its complete and abbreviated company names, the location are specified and if on-exchange trading is conducted by a stock exchange or other organizer of trade, - also number, issue date, licence period of validity on which basis a stock exchange or other organizer of trade has the right to perform activity on the trade organisation in the security market, the body which issued the specified licence.

Data about MICEX (hereinafter - «the Trading authority»):

Complete company name: ***Closed Joint Stock Company «Moscow Interbank Currency Exchange»***

Abbreviated company name: ***CJSC «MICEX», CJSC «Moscow Interbank Currency Exchange»***

The location: ***the Russian Federation, 125009, Moscow, Bolshoy Kislovsky per, 13***

The postal address: ***the Russian Federation, 125009, Moscow, Bolshoy Kislovsky per, 13***

Date of the state registration: ***02.12.2003***

Registration number: ***1037789012414***

The name of the body which has performed the state registration: ***Interdistrict inspection of the Ministry of Taxes and Tax Collection of Russia № 46 in the city of Moscow***

Number of the licence of a stock exchange: ***077-007***

Issue date: ***20.12.2013***

Period of validity: ***termless***

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

In case if the potential buyer is not the participant of the trades of the Stock exchange (hereinafter – «the Participant of the trades»), he has to conclude the corresponding agreement with any Participant of the trades, and to give to him the instruction on acquisition of the Exchange-traded bonds. The potential buyer of the Exchange-traded bonds, who is the Participant of the trades, acts independently.

For fulfilment of the transaction of purchase and sale of the Exchange-traded bonds at their placing the potential buyer is obliged in advance (to a start date of placing of the Exchange-traded bonds) to open the corresponding depot account in NSD, performing centralised storage of the Exchange-traded bonds, or in other Depository. The order and terms of opening of depot accounts are determined by provisions of regulations of corresponding depositories.

Change and-or termination of the contracts, concluded at placing of the Exchange-traded bonds, is performed on grounds and in an order provided by Chapter 29 of the Civil Code of the Russian Federation.

The trades are conducted according to the rules of the Stock exchange registered when due hereunder and acting for date of trading.

Thus placing of the Exchange-traded bonds can occur in the form of tendering by determination of the rate of the coupon for the first coupon period (hereinafter – the Tender) or by collection of address requests from buyers on acquisition of the Exchange-traded bonds at a fixed price and a coupon rate for the first coupon period, in advance specified by the Issuer in an order and on the conditions provided by the Program (hereinafter – the Bookbuilding).

The decision on an order of placing of the Exchange-traded bonds is accepted by chief executive officer of the Issuer.

The information on the chosen order of placing will be disclosed by the Issuer in an order provided by item 11 of the Program and item 8.11 of the Prospectus or specified in item 8.3 of the Issuing conditions.

In this case the Issuer informs the Stock exchange on the accepted decisions not later than 1 (One) day from the date of acceptance by chief executive officer of the Issuer of the decision on an order of placing of the Exchange-traded bonds and prior to a start date of placing of the Exchange-traded bonds.

1) Placing of the Exchange-traded bonds in the form of the Tender:

The conclusion of transactions on placing of the Exchange-traded bonds begins on a start date of placing of the Exchange-traded bonds after summarising of the Tender and ends on an end date of placing of the Exchange-traded bonds. The Tender begins and ends on a start date of placing of the Exchange-traded bonds.

The coupon interest rate for the first coupon period of the Exchange-traded bonds is determined following the results of the Tender carrying out at the Stock exchange among potential buyers of the Exchange-traded bonds on a start date of placing of the Exchange-traded bonds.

Participants of the trades submit address requests for purchasing of the Exchange-traded bonds for the Tender on the day of carrying out of the Tender with use of the System of the trades both at

own expense, and for the account and on instructions of clients. Time and an order of giving of requests for the Tender is established by the Stock exchange in coordination with the Issuer and-or the Underwriter (as it is specified below).

Requests for acquisition of the Exchange-traded bonds are forwarded by Participants of the trades to the Underwriter.

The request for acquisition should contain the following significant conditions:

- acquisition price;*
- quantity of the Exchange-traded bonds;*
- coupon interest rate size for the first coupon period;*
- settlement code used at the conclusion of a security transaction, subject to inclusion in a clearing pool of the clearing organisation on the terms of multilateral or simple clearing, and determining that at transaction fulfilment the procedure of the control of provision is conducted, and the date of the conclusion of the transaction is an appropriate date of execution of a security transaction;*

- other parametres according to the Stock Exchange Rules.*

The Price of placing of the Exchange-traded bonds, established according to the Issuing conditions, should be specified as the acquisition price.

That quantity of the Exchange-traded bonds, which the potential buyer would like to acquire in case the chief executive officer of the Issuer sets a coupon interest rate to the first coupon period bigger or equal to the size of a coupon interest rate specified in the request for the first coupon period, should be specified as quantity of the Exchange-traded bonds.

That size (in numerical expression accurate to 2 decimal places) of the coupon interest rate for the first coupon period is specified as the coupon interest rate size for the first coupon period at which announcement by the Issuer the potential buyer would be ready to purchase the quantity of the Exchange-traded bonds specified in the request at the price of placing of the Exchange-traded bonds, established according to the Issuing conditions.

Thus money funds should be reserved on trading accounts of Participants of the trades in NSD in the sum, sufficient for complete payment of the Exchange-traded bonds specified in requests for acquisition of the Exchange-traded bonds, taking into account all necessary sales charges.

The requests, not conforming to the requirements stated above, are not admitted to participation in the Tender.

Upon termination of the period of giving of requests for the Tender the Stock exchange constitutes the summary register of requests for security purchase (hereinafter – «the Summary register of requests») and transfers it to the Underwriter.

The Summary register of requests contains all significant conditions of each request – the purchasing price, quantity of securities, date and time of receipt of the request, request number, size of an acceptable coupon interest rate for the first coupon period, and also other details according to the Stock Exchange Rules.

On the basis of the analysis of the Summary register of requests received from the Underwriter, the chief executive officer of the Issuer makes the decision on coupon interest rate size for the first coupon period and reports about the accepted decision to the Stock exchange simultaneously with publication of such information in the Newswire (as this term is specified below).

The information on coupon interest rate size for the first coupon period is disclosed by the Issuer according to item 11 of the Program and item 8.11 of the Prospectus.

After publication in the Newswire of the message of coupon interest rate size for the first coupon period, the Issuer informs the Underwriter and NSD on coupon interest rate size for the first coupon period.

After receiving from the Issuer of the information on coupon interest rate size for the first coupon period, the Underwriter concludes according to the Rules of the Stock exchange a transaction by fulfilling of requests, according to the order established by the Program, thus only those requests

are fulfilled whose size of the interest rate is less or equal to size of the established coupon interest rate for the first coupon period are.

In fulfilling of requests for purchasing of the Exchange-traded bonds submitted during the conducted Tender, requests with the minimum size of the interest rate under the coupon have a priority.

In case of availability of requests with an identical coupon interest rate for the first coupon period requests submitted earlier on time have a priority in fulfilling. Unfulfilled requests of Participants of the trades are rejected by the Underwriter. Notices in writing (messages) of fulfilling (about refusal in fulfilling) requests are not provided to Participants of the trades.

After determination of the rate of the coupon for the first coupon period and fulfilling of the requests submitted during the Tender, the Participants of the trades acting both at own expense, and for the account and on instructions of potential buyers, can submit during the placing term address requests for purchasing of the Exchange-traded bonds at the price of placing to the Underwriter in case of incomplete placing of the issue of the Exchange-traded bonds during the Tender carrying out.

The submitted requests for purchasing of the Exchange-traded bonds are fulfilled by the Underwriter in full in case the quantity of the Exchange-traded bonds in the request for purchasing of the Exchange-traded bonds does not exceed the quantity of unplaced Exchange-traded bonds (within total quantity of the Exchange-traded bonds offered to placing). In case if the volume of the request for purchasing of the Exchange-traded bonds exceeds the quantity of the Exchange-traded bonds which have remained not placed, given request for purchasing of the Exchange-traded bonds is fulfilled at a rate of not placed remainder. In case of placing by the Underwriter of all volume of the Exchange-traded bonds offered to placing, the fulfilling of the subsequent requests for acquisition of the Exchange-traded bonds is not produced.

Starting from the second day of placing of the Exchange-traded bonds, the buyer at fulfilment of the transaction of purchase and sale of the Exchange-traded bonds also pays the accrued coupon yield under the Exchange-traded bonds.

Acquisition of the Exchange-traded bonds of the Issuer during their placing cannot be performed at the expense of the Issuer.

2) Placing of the Exchange-traded bonds by the Bookbuilding:

In case of placing of the Exchange-traded bonds by the Bookbuilding the chief executive officer of the Issuer makes the decision on coupon interest rate size for the first coupon period prior to a start date of placing of the Exchange-traded bonds.

The information on coupon interest rate size for the first coupon period is disclosed by the Issuer according to item 11 of the Program and item 8.11 of the Prospectus.

The Issuer informs the Stock exchange and NSD on the coupon rate for the first coupon period prior to a start date of placing of the Exchange-traded bonds.

Placing of the Exchange-traded bonds by the Bookbuilding provides for the invitation addressed to an uncertain circle of persons to do the proposal (offer) on acquisition of placed securities. Address requests from Participants of the trades are offers of Participants of the trades on acquisition of placed Exchange-traded bonds.

The answer about accepting of proposals (offers) about acquisition of placed Exchange-traded bonds goes to the Participants of the trades determined at the discretion of the Issuer from among Participants of the trades, who made such proposals (offers) by making of counter address requests. Thus the Participant of the trades agrees that his request can be rejected, accepted completely or in a part.

Participants of the trades during the period of giving of requests for acquisition of the Exchange-traded bonds at a fixed price and a coupon rate for the first coupon period submit address requests for purchasing of the Exchange-traded bonds on the start date of placing of the Exchange-traded bonds

with use of the System of the trades both at own expense, and for the account and on instructions of clients.

Time and order of giving of address requests during the period of giving of requests at a fixed price and a coupon rate for the first coupon period is established by the Stock exchange in coordination with the Issuer and-or the Underwriter.

Upon termination of the period of giving of requests for acquisition of the Exchange-traded bonds at a fixed price and a coupon rate for the first coupon period, the Stock exchange constitutes the Summary register of requests and transfers it to the Underwriter.

The Summary register of requests contains all significant conditions of each request – the acquisition price, quantity of securities, date and time of receipt of the request, request number, and also other details according to the Stock Exchange Rules.

On the basis of the analysis of the Summary register of requests received from the Underwriter, the Issuer determines purchasers whom he intends to sell Exchange-traded bonds, and also quantity of the Exchange-traded bonds which he intends to sell to the given purchasers and provides the given information to the Underwriter.

After receiving from the Issuer of the information on purchasers whom the Issuer intends to sell Exchange-traded bonds and quantity of the Exchange-traded bonds which he intends to sell to the given purchasers, the Underwriter concludes transactions with purchasers whom the Issuer wishes to sell Exchange-traded bonds, by making of counter address requests according to the Rules of the Stock exchange with indication of quantity of papers which the Issuer wishes to sell to the given purchaser, according to the order established by the Program.

Requests of those purchasers, with whom or with whose clients (in case the purchaser of the Exchange-traded bonds acts as the agent on acquisition of the Exchange-traded bonds during placing), the Underwriter has concluded Preliminary contracts (as this term is specified below) according to which the potential acquirer and the Issuer (through the Underwriter) undertake to conclude the main contracts of purchase and sale of the Exchange-traded bonds on a start date of placing of the Exchange-traded bonds provided that such requests are submitted by the specified purchasers to execute concluded with them Preliminary contracts are subject to high priority fulfilling.

After fulfilling of the requests submitted during the period of giving of requests, in case of incomplete placing of the issue of the Exchange-traded bonds on its results, the Participants of the trades acting both at own expense, and for the account and on instructions of potential acquirers, can submit during the placing term address requests for purchasing of the Exchange-traded bonds at the price of placing to the Underwriter.

The Issuer considers such requests and determines purchasers whom he intends to sell Exchange-traded bonds, and also quantity of the Exchange-traded bonds which he intends to sell to the given purchasers, and provides the given information to the Underwriter.

After receiving from the Issuer of the information on purchasers whom the Issuer intends to sell Exchange-traded bonds and quantity of the Exchange-traded bonds which he intends to sell to the given purchasers, the Underwriter concludes transactions with purchasers whom the Issuer wishes to sell Exchange-traded bonds, by making of counter address requests according to the Rules of the Stock exchange with indication of quantity of papers which the Issuer wishes to sell to the given purchaser, according to the order established by the Program.

Requests for acquisition of the Exchange-traded bonds are forwarded by Participants of the trades to the Underwriter.

The request for acquisition should contain the following significant conditions:

- acquisition price;*
- quantity of the Exchange-traded bonds;*
- settlement code used at the conclusion of a security transaction, subject to inclusion in a clearing pool of the clearing organisation on the terms of multilateral or simple clearing, and determining that at transaction fulfilment the procedure of the control of provision is conducted, and*

the date of the conclusion of the transaction is an appropriate date of execution of a security transaction;

- other parameters according to the Stock Exchange Rules.

The Price of placing of the Exchange-traded bonds, established according to the Issuing conditions should be specified as the acquisition price.

That quantity of the Exchange-traded bonds, which the potential buyer would like to acquire at the specified prior to a start date of placing coupon rate for the first coupon period should be specified as quantity of the Exchange-traded bonds.

Thus money funds should be reserved on trading accounts of Participants of the trades in NSD in the sum, sufficient for complete payment of the Exchange-traded bonds specified in requests for acquisition of the Exchange-traded bonds, taking into account all necessary sales charges.

The requests, not conforming to the requirements stated above, are not accepted.

Starting from the second day of placing of the Exchange-traded bonds, the buyer at fulfilment of the transaction of purchase and sale of the Exchange-traded bonds also pays the accrued coupon yield under the Exchange-traded bonds.

Acquisition of the Exchange-traded bonds of the Issuer during their placing cannot be performed at the expense of the Issuer.

In case the issuer and (or) the person authorised by him intend to conclude the preliminary contracts containing an obligation to conclude in the future the basic agreement, directed on alienation of placed securities to the first owner, or to collect forward orderings on acquisition of placed securities, the order of the conclusion of such preliminary contracts or an order of giving of such forward orderings are specified:

At placing of the Exchange-traded bonds by the Bookbuilding the Underwriter on instructions of the Issuer can conclude preliminary contracts with potential acquirers of the Exchange-traded bonds, containing an obligation to conclude in the future with them or with the Participant of the trades acting in their interests the main contracts directed on alienation by him of placed securities.

The conclusion of such preliminary contracts is performed by the acceptance by the Underwriter of offers from potential buyers on the conclusion of preliminary contracts according to which the potential buyer and the Issuer (through the Underwriter) undertake to conclude the main contracts of purchase and sale of the Exchange-traded bonds (hereinafter – «Preliminary contracts») on a start date of placing of the Exchange-traded bonds. Thus any offer with the proposal to conclude the Preliminary contract, at the discretion of the Issuer, can be rejected, accepted completely or in a part.

The acceptance of offers from potential buyers of the Exchange-traded bonds on the conclusion of Preliminary contracts is sent by the Underwriter by the method specified in the offer of the potential buyer of the Exchange-traded bonds, not later than the date directly before a start date of placing of the Exchange-traded bonds.

Collection of proposals (offers) from potential buyers about the conclusion of Preliminary contracts is allowed not earlier than the publication date in the information resource of renewed in a mode of real time and given by news agency (earlier and hereinafter - the Newswire) information on term of direction of proposals (offers) from potential buyers with the offer to conclude Preliminary contracts and ends not later than 1 (One) day prior to a start date of placing of the Exchange-traded bonds.

order of disclosing of the information on term for direction of offers from potential acquirers of the Exchange-traded bonds with the offer to conclude Preliminary contracts

The Issuer discloses the information on term for direction of offers with the proposal to conclude Preliminary contracts as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

In directed offers with the proposal to conclude the Preliminary contract the potential buyer specifies a maximum amount at which he is ready to purchase Exchange-traded bonds, a ceiling price

of acquisition of one Exchange-traded bond, the minimum rate of the coupon for the first coupon period under the Exchange-traded bonds at which he is ready to acquire Exchange-traded bonds on the specified maximum amount, the minimum premium level in percentage of a face-value of the Exchange-traded bonds (under condition of its market making), paid over the price of advanced repayment of the Exchange-traded bonds in case of advanced repayment at the discretion of the Issuer provided by item 9.5.2.1. of the Program and 8.9.5.2.1. of the Prospectus, and also preferable to the person doing the offer, a method of receiving of the acceptance. Directing the offer with the proposal to conclude the Preliminary contract, the potential buyer agrees that it can be rejected, accepted completely or in a part.

The originally established by the decision of chief executive officer of the Issuer date and-or time of the end of term for direction of offers from potential buyers to conclude Preliminary contracts can be changed by the decision of chief executive officer of the Issuer.

The information on it is disclosed as it should be and within the terms specified in item 11. of the Program and item 8.11 of the Prospectus.

order of disclosing of the information on the expiry of the term for direction of offers of potential acquirers of the Exchange-traded bonds with the offer to conclude the Preliminary contract

The information on the expiry of the term for direction of offers of potential buyers with the offer to conclude Preliminary contracts is disclosed as it should be and within the terms specified in 11. of the Program and item 8.11 of the Prospectus.

The main contracts of purchase and sale of the Exchange-traded bonds are concluded in the order specified above in this point.

Order and conditions of placing by a subscription of the Exchange-traded bonds should not exclude or essentially complicate to purchasers possibility of acquisition of these securities.

possibility of primary acquisition of placed securities, including possibility of realisation of the right of priority acquisition of the securities provided by articles 40 and 41 of the Federal law «About joint stock companies»: *possibility of primary acquisition of placed Exchange-traded bonds is not established.*

for nominal securities, whose register of owners is kept by the registrar, - the person to whom the issuer gives out (directs) the transfer order which is a basis for entering a credit entry under the personal account or the depot account of the first owner (the registrar, the depositary, the first owner), term and other conditions of issue of the transfer order: *the Exchange-traded bonds, placed within the Program of bonds, are not nominal*

for certificated securities with obligatory centralised storage – an order, including term, entering a credit entry under the depot account of the first owner in the depositary performing accounting of the rights to specified securities:

Placed through CJSC «MICEX» Exchange-traded bonds are credited by NSD or Depositaries into depot accounts of buyers of the Exchange-traded bonds on the date of fulfilment of operation of purchase and sale of the Exchange-traded bonds.

The credit entry under the depot account of the first purchaser in NSD is made on the basis of the information received from the clearing organisation, serving settlements under the transactions arranged in the course of placing of the Exchange-traded bonds by the Trading authority (hereinafter – «the Clearing organisation»), the placed Exchange-traded bonds are credited by NSD into depot accounts of purchasers of the Exchange-traded bonds according to conditions of realisation of clearing activity of the Clearing organisation and conditions of realisation of depositary activity of NSD.

The Exchange-traded bonds sold at placing are credited by NSD or Depositaries into depot accounts of buyers of the Exchange-traded bonds according to conditions of realisation of depositary activity of NSD and Depositaries.

The purchaser of the Exchange-traded bonds independently estimates and bears risk that his personal law, a prohibition or other restriction, imposed by the state or other authorised bodies can prohibit him to invest money funds in Exchange-traded bonds.

The purchaser of the Exchange-traded bonds independently estimates and bears risk that the personal law of a depositary in which he has opened the depot account intended for accounting of the rights to Exchange-traded bonds or the personal law of a depositary under which depot account there should be a transaction of the Exchange-traded bonds, either the prohibition or other restriction, imposed by the state or other authorised bodies, can prohibit the given depositary to promote financing in Exchange-traded bonds of the Issuer.

The expenses connected with entering of credit entries about transfer of placed Exchange-traded bonds into the depot accounts of their first owners (purchasers), are born by the first owners of the Exchange-traded bonds.

for certificated securities without obligatory centralised storage – an order, including term, issues to the first owners of certificates of securities: *under the Exchange-traded bonds centralised storage is provided.*

In case of impossibility of placing of the Exchange-traded bonds owing to reorganisation, liquidation of the Trading authority or owing to requirements of the legislation of the Russian Federation, the Issuer makes the decision on another organizer of trade through which transactions on placing of the Exchange-traded bonds will be concluded. Placing of the Exchange-traded bonds will be performed in this case according to the standard and internal documents regulating activity of such an organizer of trade.

At change of the Trading authority through which transactions on placing of the Exchange-traded bonds will be concluded, the Issuer should publish the information on the new organizer of trade through which transactions on placing of the Exchange-traded bonds will be concluded. The specified information is disclosed as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

Placing of securities is performed by the issuer with attraction of brokers rendering to the issuer of service in placing and on the organisation of placing of securities:

The information on the organisations which can render to the Issuer of service in the organisation of placing of the Exchange-traded bonds (hereinafter – "Organizers"), will be specified in the Issuing conditions.

The basic functions of the given persons, including:

- 1. development of parametres, issuing conditions and placing of the Exchange-traded bonds;*
- 2. preparation of drafts of the documentation necessary for placing and circulation of the Exchange-traded bonds;*
- 3. preparation, organisation and carrying out of marketing and presentation events before placing of the Exchange-traded bonds;*
- 4. granting of consultations on the questions connected with requirements of the current legislation of the Russian Federation, shown to procedure of the issue of the Exchange-traded bonds, their placing, circulation and repayment, including granting of consultations at information disclosing at stages of procedure of securities issue and the help in preparation of corresponding information reports;*

5. realisation of other actions necessary for placing of the Exchange-traded bonds.

The organisation, rendering to the Issuer of the service in placing of the Exchange-traded bonds, is the agent on placing of the securities, acting on behalf and at the expense of the Issuer (hereinafter and earlier - the Underwriter).

The person appointed as the Underwriter, or the list of possible Underwriters, which can be involved by the Issuer in placing of the Exchange-traded bonds, will be specified in corresponding Issuing conditions.

The decision on the Underwriter appointment is accepted by chief executive officer of the Issuer prior to a start date of placing of the Exchange-traded bonds concerning each issue of the Exchange-traded bonds placed within the Program. The information on it is disclosed by the Issuer in an order provided in item 11 of the Program and item 8.11 of the Prospectus in case if the Issuing conditions specify the list of possible Underwriters or in case if the decision on the Underwriter appointment is accepted prior to approval of the Issuing conditions.

The basic functions of the Underwriter:

- acceptance (collection) of written proposals (offers) from potential acquirers to conclude Preliminary contracts (in case of placing of the Exchange-traded bonds by the Bookbuilding and provided that the Issuer will make the decision on the conclusion of Preliminary contracts);

- conclusion of Preliminary contracts by direction to the potential acquirers, determined at the discretion of the Issuer, of answers (acceptances) of the Issuer about accepting of proposals (offers) to conclude Preliminary contracts (in case of placing of the Exchange-traded bonds by the Bookbuilding);

- fulfilling of requests for purchasing of the Exchange-traded bonds on behalf and at the expense of the Issuer according to agreement provisions and the procedure established by the Program;

- informing of the Issuer on quantity of actually placed Exchange-traded bonds, and also on the size of money funds received from sale of the Exchange-traded bonds;

- transfer of the money funds received by the Underwriter from purchasers of the Exchange-traded bonds on account of their payment, to the settlement account of the Issuer according to conditions of the concluded agreement;

- realisation of other actions necessary for execution of the obligations on placing of the Exchange-traded bonds, according to the legislation of the Russian Federation and the agreement between the Issuer and the Underwriter.

availability at such person of obligations on acquisition of the securities not placed in time, and in the presence of such obligation - also quantity (a method of determination of quantity) of securities not placed in time which the specified person is obliged to acquire, and term (a method of determination of term) after which the specified person is obliged to acquire such quantity of securities: ***there is no Obligation at the persons rendering services in placing and-or the organisation of placing of securities on acquisition of securities not placed in time.***

availability at such person of the obligations connected with maintenance of the prices for placed securities at a certain level during a definite period after completion of their placing (stabilisation), including the obligations connected with rendering of services of the market-maker, and in the presence of such obligation - also term (a method of determination of term) during which the specified person is obliged to perform stabilisation or to render services of the market-maker: ***the Obligation connected with maintenance of the prices for placed Exchange-traded bonds at a certain level during a definite period***

after completion of their placing (stabilisation) at persons, rendering services in placing and-or the organisation of placing of securities, is not established.

availability at such person of the right to acquire an additional quantity of securities of the issuer from among placed (being in circulation) securities of the issuer of the same kind, category (type), as placed securities which can be implemented or is not implemented depending on results of placing of securities, and in the presence of such right - additional quantity (a method of determination of quantity) of securities which can be acquired by the specified person, and term (a method of determination of term) during which the specified person can implement the right to acquire an additional quantity of securities: ***there is no right to acquire an additional quantity of securities of the Issuer from among placed (being in circulation) securities at the persons rendering services in placing and-or the organisation of placing of securities***

rate of commission of such person and if the specified compensation (a compensation part) is paid to such person for rendering of the services connected with maintenance of the prices for placed securities at a certain level during a definite period after completion of their placing (stabilisation), including services of the market-maker, - also the size of the specified compensation: ***rate of commission of the persons rendering services in placing and-or the organisation of placing of securities, in aggregate will not exceed 1% (One percent) from a face-value of each issue of the Exchange-traded bonds.***

In case placing of securities is assumed to be performed outside of the Russian Federation, including by means of placing of corresponding foreign securities, this circumstance is specified: ***it is not planned***

In case simultaneously with placing of securities it is planned to offer to acquire, including outside of the Russian Federation by means of placing of the corresponding foreign securities, earlier placed (being in circulation) securities of the issuer of the same kind, category (type), are specified: ***it is not planned.***

In case the issuer according to the Federal law «About the procedure of foreign investments in the economic entities having strategic value for provision of defence of the country and security of the state» is an economic entity having strategic value for provision of defence of the country and security of the state, this circumstance is specified: ***the Issuer is not an economic entity having strategic value for provision of defence of the country and security of the state.***

In case the conclusion of the contracts directed on alienation of securities of the issuer, being the economic entity having strategic value for provision of defence of the country and security of the state, to the first owners during their placing can demand decision-making on the preliminary coordination of the specified contracts according to the Federal law «About the procedure of foreign investments in the economic entities having strategic value for provision of defence of the country and security of the state», this circumstance is specified: ***such preliminary coordination is not required.***

8.4. The price (prices) or a method of determination of the price of placing of bonds within the program of bonds

The price (prices) or order of determination of the price of placing of bonds within the program of bonds is specified or it is specified that such price or an order of its determination in the conditions of the program of bonds are not determined.

The price of placing of the Exchange-traded bonds or order of its determination in the conditions of the Program is not determined, and will be established in corresponding Issuing conditions.

8.5. Conditions and a payment procedure of bonds which can be placed within the program of bonds

Exchange-traded bonds are paid according to rules of clearing of the Clearing organisation in the monetary form by money transfer in rubles of the Russian Federation.

Monetary settlements under transactions of purchase and sale of the Exchange-traded bonds at their placing are performed on conditions «delivery against payment» through NSD according to the Rules of realisation of clearing activity of the Clearing organisation in the security market.

The money funds received from placing of the Exchange-traded bonds at the Stock exchange, are credited into the Underwriter account in NSD.

Complete company name: *Non-bank credit organisation Joint Stock Company «National settlement depositary»*

Abbreviated company name: *NSD*

Location: *the city of Moscow, 12, Spartakovskaya St.*

Postal address: *105066, Moscow, 12, Spartakovskaya St.*

Number of the licence for the right of realisation of banking activities: *№ 3294*

Period of validity: *without restriction of period of validity*

Issue date: *on August, 4th, 2016*

The body which issued the specified licence: *Bank of Russia*

BIC: *044525505*

C/a: *30105810345250000505 in Head Office of the Bank of Russia in Central Federal District*

tel. *(495) 956-27-90, 956-27-91*

Payment of securities by non-monetary funds is not provided.

Deferred payment possibility at payment of securities is not provided.

The Underwriter transfers the funds received from placing of the Exchange-traded bonds, for the account of the Issuer in time, established by the agreement on accomplishment of functions of the agent on placing of securities at the Stock exchange.

The Underwriter's account details on which the money funds arriving in payment of securities should be transferred, will be specified in the Issuing conditions and-or in the message of the appointment of the Underwriter disclosed according to item 11 of the Program and item 8.11 of the Prospectus.

8.6. Data on the document containing actual results of placing of bonds which is presented after end of placing of bonds within the program of bonds

The document, containing actual results of placing of the Exchange-traded bonds, is the notification of the Stock exchange of results of placing of the Exchange-traded bonds which is presented to the Bank of Russia by the stock exchange which admitted the Exchange-traded bonds to on-exchange trading and has assigned an identification number to their issue.

9. An order and conditions of repayment and payments of yield under bonds which can be placed within the program of bonds

9.1. The bonds redemption form

Repayment of the Exchange-traded bonds is produced by money funds in rubles of the Russian Federation, by money transfer. Possibility of a choice by owners of the Exchange-traded bonds of the form of repayment of the Exchange-traded bonds is not provided.

9.2. An order and conditions of repayment of bonds

The maximum term (a method of determination of the maximum term) of bonds redemption which can be placed within the program of bonds is specified.

The maximum term of repayment of the Exchange-traded bonds, placed within the Program, constitutes 10 920 (Ten thousand nine hundred twenty) days from a start date of placing of the issue of the Exchange-traded bonds within the Program of exchange-traded bonds.

Exchange-traded bonds are repaid on the date (hereinafter – the Maturity date), which or whose order of determination will be established in the Issuing conditions. Dates of start and end of repayment of the Exchange-traded bonds of an issue coincide.

If the Maturity date falls on the day off the transfer of the appropriate sum is produced on the first Working day following the day off. The owner of the Exchange-traded bonds has no right to demand charge of interest or any other compensation for such delay in payment.

The Working day (for the previous paragraph) – means any day which simultaneously 1) is not a holiday or a day off in the Russian Federation, 2) in which the credit organisations, which are in the city of Moscow, perform payments in rubles of the Russian Federation.

An order and conditions of repayment of bonds are specified.

Owners and other persons, realizing according to federal laws the right under the Exchange-traded bonds, receive monetary payments due to them on account of repayment of the Exchange-traded bonds through a depositary performing accounting of the rights to securities which depositors they are.

The depositary agreement between a depositary performing accounting of the rights to securities, and the depositor should contain an order of transfer to the depositor of payments under securities.

The Issuer performs an obligation on realisation of monetary payments on account of repayment under securities by transfer of money funds to NSD. The specified obligation is considered performed by the Issuer from the date of receipt of money funds into account of NSD.

Transfer of monetary payments on account of repayment of the Exchange-traded bonds is performed by a depositary to the person who was its depositor:

1) on the end of the transaction day before the date which is specified according to the document certificating the rights, fixed by securities and in which Exchange-traded bonds are subject to repayment;

2) on the end of the transaction day following the date on which NSD according to the current legislation of the Russian Federation disclosed the information on receiving by NSD of monetary payments subject to transfer on account of repayment of the Exchange-traded bonds in case if on the established date (target date) the obligation of the Issuer on realisation of monetary payments on account of repayment of the Exchange-traded bonds is not performed or performed in an inadequate manner.

The depositary transfers to its depositors monetary payments under securities proportionally to a quantity of the Exchange-traded bonds which were on their depot accounts on the end of the transaction day specified according to the previous paragraph.

Repayment of the Exchange-traded bonds is produced according to the order established by the current legislation of the Russian Federation.

Repayment of the Exchange-traded bonds is produced by an outstanding part of a face-value. The outstanding part of a face-value is determined as a difference between a face-value of one Exchange-traded bond and its part repaid at partial advanced repayment of the Exchange-traded bonds (in case if the decision on partial advanced repayment is accepted by the Issuer according to item 9.5 of the Program and item 8.9.5 of the Prospectus) (hereinafter – an outstanding part of a face-value of the Exchange-traded bonds).

At repayment of the Exchange-traded bonds the coupon yield is also paid for last coupon period.

Write-off of the Exchange-traded bonds from depot accounts at repayment is produced after execution by the Issuer of all obligations to owners of the Exchange-traded bonds on repayment of a face-value of the Exchange-traded bonds and coupon yield payment on them for all coupon periods.

Removal of the Certificate from storage is produced after write-off of all Exchange-traded bonds from accounts in NSD.

9.3. A method of determination of the income paid under bonds

The size of the income under bonds or an order of its determination is specified or it specifies that the size of the income under bonds in the conditions of the program of bonds is not determined.

In case if it is assumed to pay the income under bonds for certain periods (the coupon periods), such periods or an order of their determination, and also the size of the income paid under each or separate coupon, or an order of its determination in addition can be specified.

The income under the Exchange-traded bonds is the sum of the coupon yields charged for each coupon period in the form of interest from an outstanding part of a face-value of the Exchange-traded bonds and paid on an end date of the corresponding coupon period.

The quantity of the coupon periods of the Exchange-traded bonds is established by the Issuing conditions.

Duration of each of the coupon periods is established by the Issuing conditions.

The Issuer establishes a start date and an end date of the coupon periods or an order of their determination on each separate issue in corresponding Issuing conditions.

Payment amount calculation under each i coupon on one Exchange-traded bond is produced under the following formula:

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

Where

CY_i - coupon yield size under each Exchange-traded bond on the i th coupon period in rubles of the Russian Federation;

Nom – an outstanding part of a face-value of one Exchange-traded bond in rubles of the Russian Federation;

C_i - the size of the interest rate under i coupon, annual interest rates;

SDCP (i) – a start date of the i th coupon period.

EDCP (i) – an end date of the i th coupon period.

i - the indexing number of the coupon period ($i=1,2,3 \dots N$), where N quantity of the coupon periods established by the Issuing conditions.

CY_i is calculated with an accuracy to the second decimal place (rounding to the second decimal place is produced by mathematical rounding rules: in case if the third decimal place is more than or equal to 5, the second decimal place increases by one, in case if the third decimal place is less than 5, the second decimal place does not change).

The interest rate (coupon) or order of its determination in the form of the formula with the variables which values cannot change depending on the discretion of the Issuer, is determined by chief executive officer of the Issuer in an order specified below.

Order of determination of the interest rate under the first coupon:

The interest rate under the first coupon is determined by chief executive officer of the Issuer on a start date of placing of the Exchange-traded bonds following the results of the Tender carrying out at

the Stock exchange among potential acquirers of the Exchange-traded bonds or prior to a start date of placing of the Exchange-traded bonds in case of placing of the Exchange-traded bonds by the Bookbuilding in an order described in item 8.3. of the Program.

The information on coupon interest rate size for the first coupon period is disclosed by the Issuer according to item 11 of the Program and item 8.11 of the Prospectus.

Order of determination of the interest rate under coupons, starting from the second one:

a) Before a start date of placing of the Exchange-traded bonds the Issuer can make the decision on rates or a method of determination of the size of rates of coupons in the form of the formula with the variables which values cannot change depending on the discretion of the Issuer, on the coupon periods starting from the second to the j th coupon period ($j = 2, \dots N$).

The information about specified prior to a start date of placing of the Exchange-traded bonds rates or a method of determination of the size of rates of coupons in the form of the formula with the variables which values cannot change depending on the discretion of the Issuer, and also the indexing number of the coupon period in which owners of the Exchange-traded bonds can demand acquisition of the Exchange-traded bonds by the Issuer, is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

The Issuer informs the Stock exchange and NSD on the accepted decisions, including on determined rates, or a method of determination of rates prior to a start date of placing of the Exchange-traded bonds.

Before a start date of placing of the Exchange-traded bonds the Issuer is obliged to specify an interest rate or a method of determination of the interest rate, concerning each of the coupon periods following the first, which begin before the end of term of placing of the Exchange-traded bonds of an issue.

b) The interest rate or order of determination of the interest rate on each coupon period, the size (a method of determination of the size) which has not been established by the Issuer prior to a start date of placing of the Exchange-traded bonds, is determined by the Issuer after end of placing of the Exchange-traded bonds not later than 5 (Five) working days prior to an end date of the previous coupon period.

The information on rates or order of determination of rates under coupons of the Exchange-traded bonds, and also the indexing number of the coupon period in which owners of the Exchange-traded bonds can demand acquisition of the Exchange-traded bonds by the Issuer specified by the Issuer after end of placing of the Exchange-traded bonds is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

The Issuer informs the Stock exchange and NSD on the accepted decisions, including on determined rates, or a method of determination of rates not later than 5 (Five) working days prior to an end date of the coupon period in which the interest rate under the subsequent coupons is determined.

9.4. An order and term of payment of the income under bonds

Term of payment of the income under bonds: *the Coupon yield under the Exchange-traded bonds, charged for each coupon period, is paid on an end date of the corresponding coupon period (hereinafter - the End date of the coupon period/payment of a coupon yield).*

Order of payment of the income under bonds:

Coupon yield payment under the Exchange-traded bonds is produced by money funds in rubles of the Russian Federation, by money transfer.

If the End date of the coupon period/payment of a coupon yield falls on the day off the transfer of the appropriate sum is produced on the first Working day following the day off. The owner of the Exchange-traded bonds has no right to demand charge of interest or any other compensation for such delay in payment.

The Working day (for the previous paragraph) – means any day which simultaneously 1) is not a holiday or a day off in the Russian Federation, 2) in which the credit organisations, which are in the city of Moscow, perform payments in rubles of the Russian Federation.

Owners and other persons, realizing according to federal laws the right under the Exchange-traded bonds, receive incomes in the monetary form under the Exchange-traded bonds through a depositary performing accounting of the rights to securities which depositors they are. The depositary agreement between a depositary performing accounting of the rights to securities, and the depositor should contain an order of transfer to the depositor of payments under securities.

The Issuer performs an obligation on realisation of monetary payments under securities by transfer of money funds to NSD, performing their obligatory centralised storage. The specified obligation is considered performed by the Issuer from the date of receipt of money funds into account of NSD.

Transfer of incomes under the Exchange-traded bonds in the monetary form is performed by a depositary to the person who was its depositor:

1) on the end of the transaction day before the date which is specified according to the document certifying the rights, fixed by securities, and in which obligation of the Issuer on payment of incomes under the Exchange-traded bonds in the monetary form is subject to execution;

2) on the end of the transaction day following the date, on which NSD according to the current legislation of the Russian Federation disclosed the information on receiving by NSD of monetary payments subject to transfer under the Exchange-traded bonds in case if on the established date (target date) an obligation of the Issuer on payment of incomes under the Exchange-traded bonds in the monetary form, which are subject to payment simultaneously with realisation of monetary payments on account of repayment of the Exchange-traded bonds (the obligation of the Issuer on realisation of last monetary payment under the Exchange-traded bonds), is not performed or performed in an inadequate manner.

The depositary transfers to its depositors monetary payments under securities proportionally to a quantity of the Exchange-traded bonds which were on their depot accounts on the end of the transaction day specified according to the previous paragraph.

The coupon yield under not placed Exchange-traded bonds or under the Exchange-traded bonds transferred into account of the Issuer in NSD, is not charged and not paid.

Income payments under the Exchange-traded bonds are made according to the order established by the current legislation of the Russian Federation.

9.5. An order and conditions of advanced repayment of bonds

Possibility of advanced repayment of bonds at the discretion of the issuer and (or) on request of their owners is specified.

Possibility of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer and on request of their owners is provided.

Advanced repayment of the Exchange-traded bonds is allowed only after their complete payment.

The Exchange-traded bonds repaid by the Issuer ahead of schedule, cannot be again issued.

9.5.1 Advanced repayment on request of their owners

Owners of the Exchange-traded bonds have the right to put them to advanced repayment in case of delisting of the Exchange-traded bonds at all stock exchanges which have performed their admission to on-exchange trading.

Advanced repayment of the Exchange-traded bonds is produced by money funds by money transfer in rubles of the Russian Federation. Possibility of a choice by owners of the Exchange-traded bonds of the form of repayment of the Exchange-traded bonds is not provided.

Cost (cost determination order) of advanced repayment: Advanced repayment of the Exchange-traded bonds on request of their owners is produced at 100% from an outstanding part of a face-value of the Exchange-traded bonds and the accrued coupon yield (ACY) on them, calculated on a date of the advanced repayment of the Exchange-traded bonds according to item 18 of the Program and item 8.19 of the Prospectus.

Term (a method of determination of term) during which bonds can be ahead of schedule repaid by the issuer or bondholders can direct (put) requests containing the requirement about advanced repayment of bonds:

Owners of the Exchange-traded bonds can put requests containing the requirement about advanced repayment of the Exchange-traded bonds (hereinafter referred to as – the Requirement (the application) about advanced repayment of the Exchange-traded bonds), from the moment of their delisting from the last of the stock exchanges, which admitted the Exchange-traded bonds to on-exchange trading, and before the expiration of 30 (Thirty) days from the date of disclosing of the information on origin with owners of the Exchange-traded bonds of the right to demand advanced repayment of such Exchange-traded bonds, an order and conditions of their advanced repayment and in case the Exchange-traded bonds after their delisting are not allowed by a stock exchange to on-exchange trading in a 30-day term, - to the date of disclosing of the information on the admission by a stock exchange of such Exchange-traded bonds to on-exchange trading or to a maturity date of the Exchange-traded bonds.

The Issuer is obliged to repay the Exchange-traded bonds put to advanced repayment, not later than 7 (Seven) working days from the date of receiving of the corresponding Requirement (application) for advanced repayment of the Exchange-traded bonds.

Order of realisation by the persons, exercising the rights under securities, of the right to demand advanced repayment of bonds:

The person exercising the rights under securities if his rights to securities are asserted by the nominal holder, the foreign nominal holder, the foreign organisation having the right according to its personal law to perform accounting and transfer of the rights to securities, or the person performing obligatory centralised storage of securities, implements the right to demand repayment of securities belonging to him by putting the Requirements (applications) for advanced repayment of the Exchange-traded bonds to such organisations.

The Requirement (application) for advanced repayment of the Exchange-traded bonds should contain the data, allowing to identify the person exercising the rights under securities, the data, allowing to identify securities the rights on which are exercised, quantity of securities belonging to such person, the international code of identification of the organisation performing accounting of the rights to securities of this person.

The Requirement (application) for advanced repayment of the Exchange-traded bonds besides

the specified above data also specifies other data provided by the legislation of the Russian Federation, and also the data necessary for filling of the counter order of securities on transfer of the Exchange-traded bonds from the depot account, opened in NSD to the owner of the Exchange-traded bonds or his authorised person, to the issuer account opened in NSD to the Issuer, and the payment order on transfer of the corresponding sum of money funds from the bank account opened in NSD to the Issuer or his authorised person on the bank account, opened in NSD to the owner of the Exchange-traded bonds or his authorised person, by the rules established by NSD for realisation of securities transfers under counter orders of the sender and the receiver with the control over settlements on money funds.

In addition to the Requirement (application) for advanced repayment of the Exchange-traded bonds the owner of the Exchange-traded bonds, or the person authorised by the owner of the Exchange-traded bonds, have the right to transfer to the Issuer, necessary documents for application of corresponding rates of taxation at the taxation of incomes received under the Exchange-traded bonds. In case of non-presentation or untimely granting of such documents the Issuer does not bear responsibility to owners of the Exchange-traded bonds for non-use of corresponding rates of taxation.

The Requirement (application) for advanced repayment of the Exchange-traded bonds is sent according to the current legislation.

The nominal holder directs to the person at whom the personal account (the depot account) of the nominal holder is opened for him, the Requirement (application) for advanced repayment of the Exchange-traded bonds of the person exercising the rights under securities, the rights on whose securities he keeps, and the Requirement (application) for advanced repayment of the Exchange-traded bonds, received by him from his depositors - nominal holders and foreign nominal holders.

Declaration of will of the persons, exercising the rights under securities, is considered received by the Issuer on the day of receiving of the Requirement (application) for advanced repayment of the Exchange-traded bonds by NSD.

Order and conditions of advanced repayment of the Exchange-traded bonds on request of their owners:

Advanced repayment of the Exchange-traded bonds is produced by money funds by money transfer in rubles of the Russian Federation. Possibility of a choice by owners of the Exchange-traded bonds of the form of repayment of the Exchange-traded bonds is not provided.

The Requirement (application) for advanced repayment of the Exchange-traded bonds, containing provisions about payment in cash, is not satisfied.

Owners of the Exchange-traded bonds agree that if a date of advanced repayment of the Exchange-traded bonds on request of the owner of the Exchange-traded bonds falls on the date coming after an end date of term of repayment of the Exchange-traded bonds, specified in item 9.2. of the Issuing conditions, then, for advanced repayment of the issue of the Exchange-traded bonds on request of owners all positions in terms of repayment of the Exchange-traded bonds are applied, provided in item 9.2. of the Program, item 8.9.2 of the Prospectus and the Issuing conditions. The rights of owners of the Exchange-traded bonds are recognized performed by the Issuer, and obligations of the Issuer on advanced repayment of the Exchange-traded bonds, determined by item 9.5.1. of the Program and item 8.9.5.1 of the Prospectus, properly executed.

Owners of the Exchange-traded bonds agree that mutual settlements at advanced repayment of the Exchange-traded bonds on request of their owners are performed by rules of NSD for securities transfers under counter orders of the sender and the receiver with the control over settlements on money funds. For these purposes the owner of the Exchange-traded bonds, or the person authorised by the owner of the Exchange-traded bonds to receive the sum of advanced repayment under the Exchange-traded bonds, should have the bank account opened in the Russian rubles in NSD.

The specified persons independently estimate and bear risk of that their personal law, a prohibition or other restriction, imposed by the state or other authorised bodies can prohibit them to

invest money funds in Exchange-traded bonds or the personal law of the credit organisation in which such persons open the bank account or the personal law of the credit organisation under whose correspondent account there should be payments of yield made under the Exchange-traded bonds in the monetary form and other monetary payments due to owners of such securities, either a prohibition or other restriction, imposed by the state or other authorised bodies, can prohibit such credit organisations to participate in transfer of the means intended for specified payments under the Exchange-traded bonds.

The order and terms of opening of the bank account in NSD are regulated by the legislation of the Russian Federation, statutory acts of the Bank of Russia, and also agreement provisions, concluded with NSD.

Thus owners of the Exchange-traded bonds - physical persons agree that mutual settlements at advanced repayment of the Exchange-traded bonds on request of their owners are performed exclusively through the business bank account, authorised by the owner of the Exchange-traded bonds - the physical person to receive the advanced repayment sums under the Exchange-traded bonds.

Within 3 (Three) working days from the date of receiving of the Requirement (application) for advanced repayment of the Exchange-traded bonds the Issuer performs its check (hereinafter – term of consideration of the Requirement (the application) about advanced repayment).

In case of decision-making by the Issuer on refusal in fulfilling of the Requirement (application) for advanced repayment of the Exchange-traded bonds the Issuer not later than on the 2 (Second) working day from an expiration date of consideration of the Requirement (application) for advanced repayment of the Exchange-traded bonds notifies about the accepted decision of the owner of the Exchange-traded bonds in the electronic form (in the form of electronic documents) in an order established by NSD. Not later than the day following the day of receiving from the Issuer of the information about the accepted decision on refusal in fulfilling the Requirement (application) (with indication of reasons) for advanced repayment of the Exchange-traded bonds, NSD and the nominal holder to whom the personal account is opened, are obliged to transfer it to its depositor.

The obligation of the Issuer on presentation of the information about the accepted decision on refusal in fulfilling the Requirement (application) (with indication of reasons) for advanced repayment of the Exchange-traded bonds is considered performed from the date of its receiving by NSD.

Receiving the notification on refusal in fulfilling of the Requirement (application) for advanced repayment of the Exchange-traded bonds does not deprive of the owner of the Exchange-traded bonds of the right, to address with Requirements (applications) for advanced repayment of the Exchange-traded bonds repeatedly.

In case of decision-making by the Issuer on fulfilling of the Requirement (application) on advanced repayment of the Exchange-traded bonds, transfer of the Exchange-traded bonds from the depot account opened in NSD to the owner of the Exchange-traded bonds or his authorised person into the issuer account of the Issuer, opened in NSD, and transfer of the corresponding sum of money funds from the bank account opened in NSD to the Issuer or his authorised person on the bank account, opened in NSD to the owner of the Exchange-traded bonds or his authorised person is performed under counter orders with the control over settlements on money funds.

For realisation of the specified transfer the Issuer not later than on the 2 (Second) working day from an expiration date of consideration of the Requirement (application) for advanced repayment of the Exchange-traded bonds notifies the owner of the Exchange-traded bonds about fulfilling of the Requirement (application) for advanced repayment of the Exchange-traded bonds by transfer of the corresponding message in the electronic form (in the form of electronic documents) in an order established by NSD and specifies in such notification the details necessary for filling of the order of securities under the form, established for securities transfer with the control over settlements on money funds, and also date of making settlements.

After direction of such notifications, the Issuer submits to NSD the counter order of securities on transfer of the Exchange-traded bonds (under the form established for securities transfer with the

control over settlements on money funds) from the depot account, opened in NSD to the owner of the Exchange-traded bonds or his authorised person, into the issuer account, according to the details specified in the Requirement (application) about advanced repayment of the Exchange-traded bonds, and also the Issuer or his authorised person submits to NSD the remittance order of money funds from the bank account on the bank account of the owner of the Exchange-traded bonds or his authorised person whose details are specified in the corresponding Requirement (application) for advanced repayment of the Exchange-traded bonds.

After receiving of the notification of fulfilling of the Requirement (application) for advanced repayment of the Exchange-traded bonds the Owner of the Exchange-traded bonds or his authorised person submits to NSD the order under the form established for securities transfer with the control over settlements on money funds on transfer of the Exchange-traded bonds of the depot account, opened in NSD to the owner of the Exchange-traded bonds or his authorised person, into the issuer account of the Issuer according to the details specified in the notification of fulfilling of the Requirement (application) about advanced repayment of the Exchange-traded bonds.

In depot orders on securities transfer with the control over settlements on money funds and in the payment order on funds transfer the counterparties should indicate an identical date of execution within an established by the current legislation of the Russian Federation date of performance by the Issuer of the obligation on advanced repayment of the Exchange-traded bonds (hereinafter – the execution Date).

The Execution date should not fall on the day off.

Advanced repayment is performed concerning all arrived Requirements (applications) for advanced repayment of the Exchange-traded bonds meeting requirements, specified above in the given point.

The Exchange-traded bonds repaid by the Issuer ahead of schedule, cannot be issued.

Order of disclosing (presentation) by the issuer of the information on an order and conditions of advanced repayment of bonds

The information on occurrence/ termination of the right with owners of the Exchange-traded bonds to demand from the Issuer advanced repayment of the Exchange-traded bonds belonging to them is disclosed by the Issuer according to item 11 of the Program and item 8.11 of the Prospectus.

The Issuer is also obliged to direct to NSD the notification of approach of the event, granting to the owner of the Exchange-traded bonds the right to demand face-value compensation (an outstanding part of a face-value) of the Exchange-traded bonds and payment of the accrued coupon yield due to him under the Exchange-traded bonds, and that the Issuer accepts the applications containing the requirement about advanced repayment of the Exchange-traded bonds.

Order of disclosing (granting) of the information on results of advanced repayment of bonds, including about quantity of repaid bonds

The Issuer discloses the information on results of advanced repayment of the Exchange-traded bonds (including about quantity of ahead of schedule repaid Exchange-traded bonds) in terms and an order, provided by item 11 of the Program and item 8.11 of the Prospectus.

Other conditions:

Irrespective of the above-stated, in case of essential infringement of conditions of execution of obligations under the Exchange-traded bonds, and also in other cases provided by federal laws, owners have the right to demand advanced repayment of the Exchange-traded bonds before term of their repayment irrespective of indication of such right in issuing conditions of the Exchange-traded bonds.

If other term is not provided by federal laws, owners have the right to make demands about advanced repayment of the Exchange-traded bonds from the moment of approach of circumstances

(events) with which federal laws connect origin of the specified right and if such right arises in case of essential infringement of conditions of execution of obligations under bonds, - from the moment of approach of the circumstances provided by point 5 of article 17.1 of Federal law from 22.04.1996 № 39-FZ «About the security market», before a date of disclosing by the Issuer and (or) the representative of owners of the Exchange-traded bonds (in case of his appointment) information on infringement elimination.

The Issuer is obliged to repay the Exchange-traded bonds put to advanced repayment in case of essential infringement of conditions of execution of obligations on them, and also in other cases provided by federal laws, not later than 7 (Seven) working days from the date of receiving of the corresponding requirement.

In case of accepting by general meeting of owners of the Exchange-traded bonds of the decision to refuse to demand advanced repayment of the Exchange-traded bonds advanced repayment of the Exchange-traded bonds on request of owners is not performed.

At advanced repayment of the Exchange-traded bonds on request of owners the Issuer should perform all obligations to the owner of the Exchange-traded bonds on face-value and coupon yield payment.

The Issuing conditions can also establish additional to the cases specified in this point of the Program, cases of advanced repayment of the Exchange-traded bonds on request of their owners.

9.5.2 Advanced repayment at the discretion of the issuer

Advanced repayment of the Exchange-traded bonds at the discretion of the Issuer is performed concerning all Exchange-traded bonds of an issue.

Availability or absence of possibility of advanced repayment (including partial advanced repayment) of the Exchange-traded bonds at the discretion of the Issuer on the conditions specified below, concerning each separate issue of the Exchange-traded bonds will be specified by corresponding Issuing conditions.

The Issuing conditions can also establish additional to the cases specified in this point of the Program, cases of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer.

9.5.2.1.

Term (a method of determination of term) during which the issuer can accept the decision on advanced repayment of bonds at his discretion

Possibility of advanced repayment of the Exchange-traded bonds during the period of their circulation at the discretion of the Issuer is determined by the decision of the authorised body of the Issuer prior to a start date of placing of the Exchange-traded bonds (except for the cases of advanced repayment described in item 9.5.2.3 of the Program and 8.9.5.2.3 of the Prospectus). Thus, in case if the Issuer accepted the decision on possibility of advanced repayment of the Exchange-traded bonds at his discretion, the Issuer in such decision determines a date/dates on which advanced repayment of the Exchange-traded bonds is possible at the discretion of the Issuer, and also availability or absence of premium in percentage of the face-value of the Exchange-traded bonds paid over the price of advanced repayment of the Exchange-traded bonds (in case of its availability, the size). The given decision is accepted by chief executive officer of the Issuer.

In case of decision-making on possibility of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer acquisition of the Exchange-traded bonds will mean the consent of the purchaser of the Exchange-traded bonds with possibility of their advanced repayment at the discretion of the Issuer.

order of disclosing of the information on an order and conditions of advanced repayment of bonds at the discretion of the Issuer:

The message of accepting by the Issuer of the decision of possibility of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer is disclosed in an order specified in item 11 of the Program and item 8.11 of the Prospectus.

The Issuer informs the Stock exchange and NSD about the accepted decision on possibility of advanced repayment or that the decision on advanced repayment possibility is not accepted, not later than the 2 (second) working day after a date of acceptance of the corresponding decision and prior to a start date of placing of the Exchange-traded bonds.

order and conditions of advanced repayment of bonds at the discretion of the issuer

In case of decision-making on possibility of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer, the Issuer can make the decision on advanced repayment of the Exchange-traded bonds not later than 14 (Fourteen) days before the date of advanced repayment specified in the decision of the Issuer about possibility of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer.

The given decision is accepted by chief executive officer of the Issuer.

order of disclosing of the information on decision-making on advanced repayment of bonds at the discretion of the Issuer:

The message of decision-making of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer is disclosed in an order specified in item 11 of the Program and item 8.11 of the Prospectus.

The Issuer informs the Stock exchange and NSD on the accepted decisions, including on a date and conditions of carrying out of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer not later than the 2 (Second) working day after a date of acceptance of the corresponding decision. The Issuer also informs NSD on the size of the accrued coupon yield calculated for date of advanced repayment, and a premium level in percentage of the face-value of the Exchange-traded bonds paid over the price of advanced repayment of the Exchange-traded bonds (in case of its availability).

In case if not later than 14 (Fourteen) days before the date of advanced repayment specified in the decision of the Issuer about possibility of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer, the Issuer has not accepted and disclosed the decision on advanced repayment of the Exchange-traded bonds it is considered that possibility of advanced repayment at the discretion of the Issuer, provided by item 9.5.2.1 of the Program and item 8.9.5.2.1 of the Prospectus, is not used by the Issuer, and the Issuer has no right to repay ahead of schedule an issue of the Exchange-traded bonds according to item 9.5.2.1 of the Program and item 8.9.5.2.1 of the Prospectus.

cost (cost determination order) of advanced repayment: *Exchange-traded bonds are ahead of schedule repaid by an outstanding part of a face-value, the accrued coupon yield calculated for date of advanced repayment according to item 18 of the Program and item 8.19 of the Prospectus is thus paid. Premium (in case of its availability) in the size specified by chief executive officer of the Issuer prior to a start date of placing of the Exchange-traded bonds is also paid.*

Term during which bonds can be ahead of schedule repaid by the issuer

In case of accepting by the Issuer of the decision on advanced repayment at the discretion of the Issuer Exchange-traded bonds will be ahead of schedule repaid on the date of advanced repayment specified by the Issuer in the decision of the Issuer about possibility of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer.

Advanced repayment start date:

The date of advanced repayment specified by the Issuer in the decision of the Issuer about possibility of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer.

Advanced repayment end date:

Dates of start and end of advanced repayment of the Exchange-traded bonds coincide.

order of disclosing (granting) of the information on results of advanced repayment of bonds, including about quantity of repaid bonds

The Issuer discloses the information on results of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer (including about quantity of ahead of schedule repaid Exchange-traded bonds) in terms and an order, provided by item 11 of the Program and item 8.11 of the Prospectus.

9.5.2.2.

Term (a method of determination of term) during which the issuer can accept the decision on partial advanced repayment of bonds at his discretion

Before a start date of placing of the Exchange-traded bonds the Issuer can make the decision on partial advanced repayment of the Exchange-traded bonds on an end date of next coupon period (s). Thus the Issuer should specify number (s) of a coupon period (s) on an end date of which the Issuer performs advanced repayment of a certain part of a face-value of the Exchange-traded bonds, and also percent from a face-value, subject to repayment on an end date of the specified coupon period.

The given decision is accepted by chief executive officer of the Issuer.

In case of decision-making on partial advanced repayment of the Exchange-traded bonds acquisition of the Exchange-traded bonds will mean the consent of the purchaser of the Exchange-traded bonds with possibility of their partial advanced repayment at the discretion of the Issuer.

order of disclosing of the information on an order and conditions of partial advanced repayment of bonds at the discretion of the Issuer:

The message of accepting by the Issuer of the decision on partial advanced repayment of the Exchange-traded bonds at the discretion of the Issuer is disclosed in an order specified in item 11 of the Program and item 8.11 of the Prospectus.

The Issuer informs the Stock exchange and NSD on the accepted decisions, including on the size of a repayable part of a face-value of the Exchange-traded bonds and a remainder of a face-value of the Exchange-traded bonds after realisation of partial advanced repayment of the Exchange-traded bonds, not later than the 2 (Second) working day after a date of acceptance of the corresponding decision and prior to a start date of placing of the Exchange-traded bonds.

order and conditions of partial advanced repayment of bonds at the discretion of the issuer

cost (cost determination order) of partial advanced repayment: *Partial advanced repayment of the Exchange-traded bonds is produced in percent from a face-value of one Exchange-traded bond, specified by the Issuer before the beginning of placing of the Exchange-traded bonds. The coupon yield is thus paid on the coupon period on whose payment date partial advanced repayment of the Exchange-traded bonds is performed. The total cost of all ahead of schedule repayable parts of a face-value of the Exchange-traded bonds is equal in the sum of 100% of a face-value of the Exchange-traded bonds.*

Term during which bonds can be partially ahead of schedule repaid by the issuer

In case of accepting by the Issuer prior to a start date of placing of the Exchange-traded bonds of the decision on partial advanced repayment of the Exchange-traded bonds, Exchange-traded bonds will

be partially ahead of schedule repaid on an end date of a coupon period (s), specified by the Issuer in such decision.

Start date of partial advanced repayment:

End date of a coupon period (s), specified by the Issuer prior to a start date of placing of the Exchange-traded bonds in the decision on partial advanced repayment of the Exchange-traded bonds.

End date of partial advanced repayment:

Dates of start and end of partial advanced repayment of the Exchange-traded bonds coincide.

order of disclosing (granting) of the information on results of partial advanced repayment of bonds

The Issuer publishes the information on execution of obligations of the Issuer (including, about results of partial advanced repayment of the Exchange-traded bonds) in the form of a statement of material fact in terms and an order, provided by item 11 of the Program and item 8.11 of the Prospectus.

9.5.2.3.

Term (a method of determination of term) during which the issuer can accept the decision on advanced repayment of bonds at his discretion

The Issuer has the right to make the decision on advanced repayment of the Exchange-traded bonds on an end date of the coupon period directly before the Date of acquisition on request of owners as this date is specified in item 10.1 of the Program and item 8.10.1 of the Prospectus. The given decision is accepted by chief executive officer of the Issuer and is disclosed not later than 14 (Fourteen) days prior to an end date of such coupon period. Acquisition of the Exchange-traded bonds means the consent of the purchaser of the Exchange-traded bonds with possibility of their advanced repayment at the discretion of the Issuer.

order of disclosing of the information on an order and conditions of advanced repayment of bonds at the discretion of the Issuer:

The message of accepting by the Issuer of the decision of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer is disclosed in an order specified in item 11 of the Program and item 8.11 of the Prospectus.

The Issuer informs the Stock exchange and NSD about the accepted decision not later than the 2 (Second) working day after a date of acceptance of the corresponding decision.

The Issuer also not later than 14 (Fourteen) days prior to an end date of the coupon period on whose end date advanced repayment of the Exchange-traded bonds at the discretion of the Issuer is performed, is obliged to direct to NSD the notification that the Issuer has made the decision on advanced repayment of the Exchange-traded bonds on an end date of the given coupon period.

Order and conditions of advanced repayment of bonds at the discretion of the issuer

cost (cost determination order) of advanced repayment: *Exchange-traded bonds are ahead of schedule repaid by an outstanding part of a face-value. The coupon yield is thus paid on the coupon period on whose end date advanced repayment of the Exchange-traded bonds is performed.*

order of disclosing of the information on advanced repayment of bonds at the discretion of the Issuer:

The message of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer is disclosed in an order specified in item 11 of the Program and item 8.11 of the Prospectus.

The given message among other data should include also advanced repayment cost, term, an order and conditions of realisation by the Issuer of advanced repayment of the Exchange-traded bonds.

Term during which bonds can be ahead of schedule repaid by the issuer

In case of accepting by the Issuer of the decision on advanced repayment at the discretion of the issuer Exchange-traded bonds will be ahead of schedule repaid on an end date of the coupon period directly before the Date of acquisition on request of owners as this date is specified in item 10.1 of the Program and item 8.10.1 of the Prospectus.

Advanced repayment start date:

End date of the coupon period directly before the Date of acquisition on request of owners as this date is specified in item 10.1 of the Program and item 8.10.1 of the Prospectus.

Advanced repayment end date:

Dates of start and end of advanced repayment of the Exchange-traded bonds coincide.

order of disclosing (granting) of the information on results of advanced repayment of bonds, including about quantity of repaid bonds

The Issuer discloses the information on results of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer (including about quantity of ahead of schedule repaid Exchange-traded bonds) in terms and an order, provided by item 11 of the Program and item 8.11 of the Prospectus.

9.5.2.4. A procedure of payments to owners of the Exchange-traded bonds at advanced repayment realisation (partial advanced repayment) of the Exchange-traded bonds at the discretion of the Issuer:

Advanced repayment (partial advanced repayment) of the Exchange-traded bonds is produced by money funds in rubles of the Russian Federation, by money transfer. Possibility of a choice by owners of the Exchange-traded bonds of the form of repayment of the Exchange-traded bonds is not provided.

Advanced repayment (partial advanced repayment) of the Exchange-traded bonds at the discretion of the Issuer is performed concerning all Exchange-traded bonds.

The Exchange-traded bonds repaid by the Issuer ahead of schedule, cannot be issued.

If the Date of advanced repayment (partial advanced repayment) falls on the day off the transfer of the appropriate sum is produced in the first working day following the day off. The owner of the Exchange-traded bonds has no right to demand charge of interest or any other compensation for such delay in payment.

The Working day (for the previous paragraph) – means any day which simultaneously 1) is not a holiday or a day off in the Russian Federation, 2) in which the credit organisations, which are in the city of Moscow, perform payments in rubles of the Russian Federation.

Owners and other persons, realizing according to federal laws the right under the Exchange-traded bonds, receive monetary payments due to them on account of repayment, including advanced repayment (partial advanced repayment) of the Exchange-traded bonds through a depository performing accounting of the rights to securities which depositors they are.

The depository agreement between a depository performing accounting of the rights to securities, and the depositor should contain an order of transfer to the depositor of payments under securities.

Write-off of the Exchange-traded bonds from depot accounts at advanced repayment is produced after execution by the Issuer of all obligations to owners of the Exchange-traded bonds of a face-value of the Exchange-traded bonds and on coupon yield payment for all coupon periods.

Removal of the Certificate from storage is produced after write-off of all Exchange-traded bonds from accounts in NSD.

The Issuer performs an obligation on realisation of monetary payments on account of repayment, including advanced repayment (partial advanced repayment) under securities by transfer of

money funds to NSD. The specified obligation is considered performed by the Issuer from the date of receipt of money funds into account of NSD.

Advanced repayment (partial advanced repayment) of the Exchange-traded bonds is produced according to an order established by requirements of the current legislation of the Russian Federation.

9.6. Data on payment agents under bonds

The payment agent is not appointed to date of the approval of the Program.

Possibility of appointment by the issuer of additional payment agents and cancellation of such appointments, and also an order of disclosing of the information on such actions is specified.

The Issuer can appoint payment agents and cancel such appointments:

- at realisation of advanced repayment of the Exchange-traded bonds on request of their owners according to item 9.5.1 of the Program and item 8.9.5.1 of the Prospectus;*
- at realisation of payments for benefit of owners of the Exchange-traded bonds in the corresponding cases specified in item 9.7 of the Program and item 8.9.7 of the Prospectus.*

It is presumed that the Issuer cannot appoint simultaneously several payment agents on an issue of the Exchange-traded bonds.

The information on appointment by the Issuer of payment agents and cancellation of such appointments is disclosed by the Issuer in an order specified in item 11 of the Program and item 8.11 of the Prospectus.

9.7. Data on actions of bondholders and an order of disclosing of the information in case of a default under bonds

According to article 809 and 810 of the Civil Code of the Russian Federation the Issuer is obliged to return to owners of the Exchange-traded bonds their face-value and to pay a coupon yield under the Exchange-traded bonds in time and as it should be, provided by conditions of the Program and the Issuing conditions.

Non-execution by the Issuer of obligations under the Exchange-traded bonds is essential infringement of conditions of the concluded loan agreement concluded by issue and sale of the Exchange-traded bonds (hereinafter referred to as - a default), in case of:

- delay because of the Issuer of execution of the obligation on payment of the next interest (coupon) under the Exchange-traded bonds for the term of more than 10 (Ten) working days or refusal of the Issuer of execution of the specified obligation;*
- delay because of the Issuer of execution of the obligation on face-value repayment (face-value parts in case face-value repayment is performed in parts) of the Exchange-traded bonds for the term of more than 10 (Ten) working days or refusal of the Issuer of execution of the specified obligation;*
- delay because of the Issuer of execution of the obligation on acquisition of the Exchange-traded bonds for the term of more than 10 (Ten) working days or refusal of the Issuer of execution of the specified obligation.*

Execution of corresponding obligations with delay, however during the terms specified in this point, constitutes a technical default.

Order of application with requirements to the issuer

1. In the cases recognised according to point 5 of article 17.1 of Federal law from 22.04.1996 № 39-FZ «About the security market» essential infringement of conditions of execution of obligations under the Exchange-traded bonds, owners of the Exchange-traded bonds have the right to make to the Issuer demands about their advanced repayment from the moment of approach of corresponding events and before a date of disclosing by the Issuer and (or) the representative of owners of the Exchange-traded bonds (in case of his appointment) information on infringement elimination.

The order of making demands to the Issuer about advanced repayment of the Exchange-traded

bonds is performed in an order provided by item 9.5.1 of the Program and 8.9.5.1 of the Prospectus, taking into account the features established by article 17.1 and 8.9 of Federal law from 22.04.1996 № 39-FZ «About the security market».

The Issuer is obliged to repay the Exchange-traded bonds put to advanced repayment not later than 7 (Seven) working days from the date of receiving of the corresponding requirement.

2. In case of approach of a default owners of the Exchange-traded bonds have the right, without declaring requirements on advanced repayment of the Exchange-traded bonds, to address to the Issuer with the requirement (claim):

- in case of default approach on payment of the next interest (coupon) under the Exchange-traded bonds - to pay accrued, but not paid coupon yield, and also interest for untimely payment of a coupon yield according to articles 395 and 811 of the Civil Code of the Russian Federation;*
- in case of default approach on face-value repayment (face-value parts in case face-value repayment is performed in parts) of the Exchange-traded bonds - to pay a face-value (a corresponding part of a face-value) of the Exchange-traded bonds, and also interest for untimely payment of a face-value (a face-value part) according to articles 395 and 811 of the Civil Code of the Russian Federation;*
- in case of default approach on acquisition of the Exchange-traded bonds – to perform obligations on acquisition of the Exchange-traded bonds at the set according to item 10 of the Program and item 8.10 of the Prospectus price of acquisition, and also to pay interest for untimely execution of obligations on acquisition according to articles 395 and 811 of the Civil Code of the Russian Federation.*

In case of approach of a technical default owners of the Exchange-traded bonds have the right, starting from the day following the date on which the obligation should be performed, address to the Issuer with the requirement (claim) to pay interest for untimely execution of corresponding obligations under the Exchange-traded bonds according to articles 395 and 811 of the Civil Code of the Russian Federation.

The requirement (claim) to the Issuer (hereinafter – the Claim) is sent under the rules established by the legislation of the Russian Federation for realisation of the rights under securities by persons whose rights to securities are asserted by the nominal holder, the foreign nominal holder, the foreign organisation having the right according to its personal law to perform accounting and transfer of the rights to securities, or the person performing obligatory centralised storage of securities, and in an order similar to an order of realisation by persons, exercising the rights under securities, of the rights to demand advanced repayment of the Exchange-traded bonds, specified in point 9.5.1 of the Program.

In case of impossibility of direction of the Claim to the Issuer through the nominal holder, the foreign nominal holder, the foreign organisation having the right according to its personal law to perform accounting and transfer of the rights to securities, or the person performing obligatory centralised storage of securities, or in the event of a refusal of such organisations to accept the Claim, owners of the Exchange-traded bonds or the persons authorised by them have the right to direct the Claim by registered mail with return receipt requested and a list of contents to the address of the Issuer specified in the uniform state register of legal bodies, or to hand out against receipt to the authorised person of the Issuer.

In the Claim the data provided by the legislation of the Russian Federation, and also bank account details of the person, authorised to receive payment amounts under the Exchange-traded bonds are specified.

The Claim is considered by the Issuer within 5 (Five) days (hereinafter – the term of consideration of the Claim).

In case the Claim contains the requirement about interest payment for untimely execution or non-execution of corresponding obligations under the Exchange-traded bonds according to article 395 of the Civil Code of the Russian Federation, the Issuer within 3 (Three) working days from an end date of term of consideration of the Claim transfers under the details specified in the Claim the due sums to owners of the Exchange-traded bonds who have made a complaint.

In case of a default or a technical default execution by the Issuer of obligations on a face-value payment (corresponding part of a face-value) of the Exchange-traded bonds, on coupon yield payment for the complete coupon period under the Exchange-traded bonds and on acquisition of the Exchange-traded bonds (except for payment of interest for untimely execution of obligations under the Exchange-traded bonds according to articles 395 and 811 of the Civil Code of the Russian Federation), are performed in an order provided for payment of repayment sums of a face-value (a face-value part) of the Exchange-traded bonds, interest (coupon) income on them, for acquisition of the Exchange-traded bonds in item 9.2, item 9.4. and item 10 of the Program and item 8.9.2, item 8.9.4, item 8.9.10 of the Prospectus, accordingly.

In the event that one Requirement (application) for advanced repayment of the Exchange-traded bonds will be satisfied at least, shown in an order specified in item 9.5.1 of the Program and item 8.9.5.1 of the Prospectus therefore the face-value (an outstanding part of a face-value) of the Exchange-traded bond will be paid and the coupon yield sum for the finished coupon period payment of the sums which are due to other owners, having the right to their receiving according to item 9.7 of the Program and Prospectus item 8.9.7, cannot be performed in an order provided by sections 9.2 both 9.4 Programs and item 8.9.2, Prospectus item 8.9.4. In that case the Issuer should enquire at NSD to give the list of the persons who are owners of the Exchange-traded bonds for corresponding dates (hereinafter – the List). For realisation of the payments specified in this paragraph to the owners specified in the List who did not make the Requirements, the Issuer should provide transfer of the corresponding sums.

Order of application with the claim in court or arbitration court.

In default of the Issuer to satisfy the Claim, the owners of the Exchange-traded bonds, persons authorised by them, have the right to address in court or arbitration court with the claim to the Issuer about collecting of the corresponding sums.

In case of non-transfer or transfer not in full by the Issuer of the sums due to owners of the Exchange-traded bonds on a face-value payment (a face-value part) of the Exchange-traded bonds, on coupon yield payment on them, on acquisition of the Exchange-traded bonds, and also interest for untimely execution of corresponding obligations under the Exchange-traded bonds according to article 395 of the Civil Code of the Russian Federation, owners of the Exchange-traded bonds or the persons authorised by them have the right to address in court or arbitration court with the claim to the Issuer about collecting of the corresponding sums.

Thus, in case of appointment of the representative of owners of the Exchange-traded bonds according to article 29.1 of Federal law from 22.04.1996 № 39-FZ «About the security market» (hereinafter – the Law on the security market), owners of the Exchange-traded bonds have no right to address in an individual order with requirements in court or arbitration court unless otherwise envisaged by the Law on the security market, issuing conditions of the Exchange-traded bonds or the decision of general meeting of owners of the Exchange-traded bonds.

Owners of the Exchange-traded bonds have the right to address in an individual order with requirements in court after one month from the moment of origin of bases for such petition in case in the specified term the representative of owners of the Exchange-traded bonds has not addressed in arbitration court with the corresponding requirement or in the specified term general meeting of owners of the Exchange-traded bonds has not accepted the decision on refusal to address in court with such requirement.

Owners of the Exchange-traded bonds - physical persons can address in court of law in the location of the respondent, owners of the Exchange-traded bonds - legal bodies and individual businessmen can address in arbitration court in the location of the respondent.

General term of limitation of actions according to article 196 of the Civil Code of the Russian

Federation is established in three years. According to article 200 of the Civil Code of the Russian Federation the term of limitation of actions begins upon termination of a date of performance of obligations of the Issuer.

Jurisdiction of civil cases to courts is established by article 22 of the Civil Procedural Code of the Russian Federation.

Jurisdiction of cases to arbitration court is established by article 27 of the Arbitration Procedural Code of the Russian Federation.

Order of disclosing of the information on a failure to perform or inadequate execution of obligations under bonds:

In case of a failure to perform or inadequate execution by the Issuer of obligations under the Exchange-traded bonds (including a default or a technical default), the Issuer publishes the information on a failure to perform or inadequate execution of the obligations to owners of the Exchange-traded bonds which includes:

- volume of unexecuted obligations;*
- reason of a failure to perform obligations;*
- listing of possible actions of owners of the Exchange-traded bonds on fulfilling of their requirements.*

Disclosing of the information on a failure to perform or inadequate execution of obligations under the Exchange-traded bonds was not entrusted by the Issuer to another legal body.

The specified information is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

10. Data on acquisition of bonds which can be placed within the program of bonds

Possibility of acquisition of the Exchange-traded bonds by the Issuer under the agreement with their owners and (or) on request of owners of the Exchange-traded bonds with possibility of their subsequent circulation is provided.

Acquisition of the Exchange-traded bonds within the limits of one separate issue is performed on identical conditions.

Acquisition of the Exchange-traded bonds is allowed only after their complete payment.

Payment of the Exchange-traded bonds at their acquisition is produced by money funds by money transfer in rubles of the Russian Federation.

Availability or absence of possibility (obligation) of acquisition of the Exchange-traded bonds on the conditions specified below, concerning each separate issue of the Exchange-traded bonds will be specified by corresponding Issuing conditions.

10.1 Acquisition of bonds by the issuer on request of their owner (owners):

The Issuer is obliged to acquire the Exchange-traded bonds placed by him declared to acquisition by owners of the Exchange-traded bonds in case the size (a method of determination of the size) of interest (coupon) on Exchange-traded bonds is determined by the Issuer after end of placing of the Exchange-traded bonds.

Order and conditions of acquisition of bonds by their issuer, including:

accepting order by the authorised body of the issuer of the decision on acquisition of bonds:

Accepting by the authorised body of the Issuer of a separate decision on acquisition of the Exchange-traded bonds on request of their owners is not required.

term (a method of determination of term) during which bondholders can declare requirements for acquisition of bonds by their issuer:

The Issuer is obliged to acquire the Exchange-traded bonds placed by him under the requirements declared by owners of the Exchange-traded bonds within last 5 (Five) working days of the coupon period, directly before the coupon period on which the Issuer determines the size (a method of determination of the size) of interest (coupon) on Exchange-traded bonds after end of placing of the Exchange-traded bonds (hereinafter – the Period of presentation of the Exchange-traded bonds to acquisition).

If the size (a method of determination of the size) of interest (coupon) on Exchange-traded bonds is determined simultaneously on several coupon periods, the Issuer is obliged to acquire Exchange-traded bonds under the requirements of their owners declared during a target date in the coupon period, previous the coupon period on which the Issuer in that order determines the size (a method of determination of the size) of interest (coupon) simultaneously with other coupon periods and which comes earlier. Acquisition of the Exchange-traded bonds before other coupon periods on which the size (a method of determination of the size) of interest (coupon) on Exchange-traded bonds is determined, in this case is not performed.

The Issuer undertakes to acquire all Exchange-traded bonds declared to acquisition when due hereunder.

order of realisation by the persons, exercising the rights under securities, of the right to demand from the issuer of acquisition of bonds:

The person exercising the rights under the Exchange-traded bonds, implements the right to demand acquisition of the Exchange-traded bonds belonging to him by the rules established by the current legislation of the Russian Federation.

The requirement about acquisition of the Exchange-traded bonds should contain the data provided by the legislation of the Russian Federation, and also the data, allowing to identify the participant of on-exchange trading on behalf of whom the request for sale of the Exchange-traded bonds will be submitted.

term (a method of determination of term) of acquisition of bonds by their issuer:

Exchange-traded bonds are acquired in 3 (Third) working day from an end date of the Period of presentation of the Exchange-traded bonds to acquisition (hereinafter – the Date of acquisition on request of owners).

order of acquisition of bonds by their issuer:

Acquisition by the Issuer of the Exchange-traded bonds is performed by the conclusion of contracts of purchase and sale of the Exchange-traded bonds at the trades which are conducted by CJSC «MICEX», by fulfilling address requests for sale of the Exchange-traded bonds submitted with use of a system of the trades of the Stock exchange according to the Rules of trading under securities at CJSC «MICEX» (hereinafter – the Rules of the trades of the Stock exchange).

The owner of the Exchange-traded bonds has the right to act independently (in case the owner of the Exchange-traded bonds is the participant of on-exchange trading) or with attraction of the participant of on-exchange trading authorised by the owner of the Exchange-traded bonds on sale of the Exchange-traded bonds to the Issuer (hereinafter – the Agent on sale).

The Issuer has the right to act independently (in case the Issuer is the participant of on-exchange trading) or with attraction of the participant of on-exchange trading authorised by the Issuer on acquisition of the Exchange-traded bonds (hereinafter – the Agent on acquisition).

Not later than 7 (Seven) working days prior to the beginning of the Period of presentation of the Exchange-traded bonds to acquisition the Issuer can make the decision on appointment or on change of the Agent on acquisition.

The information about the specified decision is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus. If for 7 (Seven) working days prior to the beginning of the Period of presentation of the Exchange-traded bonds to acquisition the Issuer has not appointed the Agent on acquisition and (or) has not disclosed the information on it, it is considered that the Issuer (being the participant of on-exchange trading) performs acquisition of the Exchange-traded bonds independently.

The Issuer or the Agent on acquisition (in case of his appointment) on the Date of acquisition on request of owners during a time period agreed with the Stock exchange, undertakes to submit counter address requests to requests of owners of the Exchange-traded bonds (submitted by the owner of the Exchange-traded bonds or the Agent on sale) from who the Issuer has received the Requirements about acquisition of the Exchange-traded bonds, being in a system of the trades of the Stock exchange by the time of the transaction making.

The price (a method of determination of the price) of acquisition of bonds by their issuer:

The price of acquisition of the Exchange-traded bonds is determined as 100 (Hundred) percent from an outstanding part of a face-value of the Exchange-traded bonds. Thus the accrued coupon yield calculated for the Date of acquisition on request of owners is additionally paid.

Order of disclosing by the issuer of the information on an order and conditions of acquisition by the bond issuer on request of their owner (owners).

Not later than 7 (Seven) working days prior to the beginning of the Period of presentation of the Exchange-traded bonds to acquisition the Issuer is obliged to notify the representative of owners of the Exchange-traded bonds (in case of his appointment), and also to disclose the information on such acquisition or to notify on such acquisition of all owners of acquired Exchange-traded bonds:

1) The information on all essential conditions of acquisition of the Exchange-traded bonds under requirements of their owners is disclosed by the Issuer with the publication of the text of the Program as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

2) The information on the determined size (a method of determination of the size) of interest (coupon) on Exchange-traded bonds, and also about the indexing number of the coupon period in which owners of the Exchange-traded bonds can demand acquisition of the Exchange-traded bonds by the Issuer, is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

Order of disclosing by the issuer of the information on results of acquisition of bonds by their issuer, including about quantity acquired by the bond issuer.

The information on execution by the Issuer of obligations on acquisition of the Exchange-traded bonds (including about quantity of the acquired Exchange-traded bonds) is disclosed by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

10.2 Acquisition of bonds by the issuer under the agreement with their owners (owner):

The Issuer has the right to acquire Exchange-traded bonds by the conclusion of contracts of purchase and sale of the Exchange-traded bonds according to the legislation of the Russian Federation, including on the basis of public irrevocable offers of the Issuer published in mass media and-or in newswire.

Order and conditions of acquisition of bonds by their issuer, including:

accepting order by the authorised body of the issuer of the decision on acquisition of bonds:

The decision on acquisition of the Exchange-traded bonds, including on the basis of public irrevocable offers, is accepted by the authorised management body of the Issuer taking into account the provisions of the Program. At accepting the specified decision the authorised management body of the Issuer should establish conditions, order and terms of acquisition of the Exchange-traded bonds which will be published in newswire and on the Internet page.

Repeated decision-making on acquisition of the Exchange-traded bonds is possible.

term (a method of determination of term) during which the issuer can accept the decision on acquisition of the bonds placed by him, and an order of direction of an offer on acquisition of bonds if acquisition of bonds by the issuer is performed under the agreement with their owners:

The Issuer can make the decision on acquisition of the Exchange-traded bonds placed by him under the agreement with their owners during all term of circulation of the Exchange-traded bonds.

The decision of the authorised body of the Issuer on acquisition of the Exchange-traded bonds under the agreement with owners of the Exchange-traded bonds should contain:

- *acceptance date of the decision on acquisition (redemption) of the Exchange-traded bonds;*
- *a series and a form of the Exchange-traded bonds, an identification number of the issue of the Exchange-traded bonds and the date of the admission of the Exchange-traded bonds to the trades at a stock exchange in the course of placing;*
- *quantity of acquired Exchange-traded bonds;*
- *order of accepting of the offer on acquisition by the person exercising the rights under the Exchange-traded bonds and term during which such person can direct the Message of accepting of the offer of the Issuer on acquisition of the Exchange-traded bonds on established in the decision on acquisition of the Exchange-traded bonds and stated in the published message of acquisition of the Exchange-traded bonds conditions and which cannot be fewer than 5 (Five) working days;*
- *start date of acquisition by the Issuer of the Exchange-traded bonds;*
- *end date of acquisition of the Exchange-traded bonds;*
- *the price of acquisition of the Exchange-traded bonds or order of its determination;*
- *order of acquisition of the Exchange-traded bonds;*
- *the form and time of payment;*
- *the name of the Agent on acquisition, its location, the postal address, data on details of its licence of the professional securities trader (in case the Issuer acts with attraction of the Agent on acquisition).*

Not later than 7 (Seven) working days prior to the beginning of term during which owners can accept the offer on acquisition by the Issuer of the Exchange-traded bonds belonging to them, the Issuer is obliged to notify the representative of owners of the Exchange-traded bonds (in case of his appointment), and also to disclose the information on such acquisition or to notify on such acquisition of all owners of acquired Exchange-traded bonds.

order of realisation by the persons, exercising the rights under securities, of the right to demand from the issuer of acquisition of bonds by accepting of the offer of the issuer about their acquisition:

The message of accepting of the offer of the Issuer on acquisition of the Exchange-traded bonds is sent under the rules established by the current legislation of the Russian Federation.

The message of accepting of the offer of the Issuer on acquisition of the Exchange-traded bonds should contain the data provided by the legislation of the Russian Federation, and also the data, allowing to identify the participant of on-exchange trading on behalf of whom the request for sale of the Exchange-traded bonds will be submitted.

term (a method of determination of term) of acquisition of bonds by their issuer:

Exchange-traded bonds are acquired on the Date (dates) of acquisition of the Exchange-traded bonds, specified by a corresponding decision on acquisition of the Exchange-traded bonds, accepted by

the authorised management body of the Issuer (hereinafter – the Date of acquisition under the agreement with owners).

order of acquisition of bonds by their issuer:

Acquisition by the Issuer of the Exchange-traded bonds is performed by the conclusion of contracts of purchase and sale of securities at the trades which are conducted by CJSC «MICEX», by fulfilling address requests for sale of the Exchange-traded bonds submitted with use of a system of the trades of the Stock exchange according to the Rules of the trades of the Stock exchange.

The owner of the Exchange-traded bonds has the right to act independently (in case the owner of the Exchange-traded bonds is the participant of on-exchange trading) or with attraction of the Agent on sale.

The Issuer has the right to act independently (in case the Issuer is the participant of on-exchange trading) or with attraction of the Agent on acquisition.

Not later than 7 (Seven) working days prior to the beginning of term during which owners can accept the offer on acquisition by the Issuer of the Exchange-traded bonds belonging to them, the Issuer can make the decision on appointment or on change of the person which will perform functions of the Agent on acquisition.

The information about the specified decision is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus. If for 7 (Seven) working days prior to the beginning of term during which owners can accept the offer on acquisition by the Issuer of the Exchange-traded bonds belonging to them, the Issuer has not appointed the Agent on acquisition and (or) has not disclosed the information on it, it is considered that the Issuer (being the participant of on-exchange trading) performs acquisition of the Exchange-traded bonds independently.

The Issuer or the Agent on acquisition (in case of his appointment) on the Date of acquisition under the agreement with owners during a time period agreed with the Stock exchange, undertakes to submit counter address requests to requests of owners of the Exchange-traded bonds (submitted by the owner of the Exchange-traded bonds or the Agent on sale) from who the Issuer has received the Messages of accepting of the offer on acquisition of the Exchange-traded bonds, being in a system of the trades of the Stock exchange by the time of the transaction making.

In case of accepting by owners of the Exchange-traded bonds of the offer on their acquisition by the Issuer in respect of more Exchange-traded bonds, than it is specified in such offer, the Issuer acquires the Exchange-traded bonds from owners proportionally to declared requirements subject to the conditions about acquisition of only the whole quantity of the Exchange-traded bonds.

The price (a method of determination of the price) of acquisition of bonds by their issuer:

The price of acquisition of the Exchange-traded bonds or order of its determination in the form of the formula with the variables which values cannot change depending on the discretion of the Issuer, is determined by a corresponding decision on acquisition of the Exchange-traded bonds, accepted by the authorised management body of the Issuer.

Order of disclosing by the issuer of the information on an order and conditions of acquisition by the bond issuer under the agreement with their owners.

Not later than 7 (Seven) working days prior to the beginning of term during which owners can accept the offer on acquisition by the Issuer of the Exchange-traded bonds belonging to them, the Issuer is obliged to notify the representative of owners of the Exchange-traded bonds (in case of his appointment), and also to disclose the information on such acquisition or to notify on such acquisition of all owners of acquired Exchange-traded bonds as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

Order of disclosing by the issuer of the information on results of acquisition of bonds by their issuer, including about quantity acquired by the bond issuer.

The information on execution by the Issuer of obligations on acquisition of the Exchange-traded bonds (including about quantity of the acquired Exchange-traded bonds) is disclosed by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

10.3. In case of acquisition by the Issuer of the Exchange-traded bonds under the agreement with their owner (owners) and on request of their owner (owners) they are credited into the depot account of the Issuer in NSD, intended for accounting of the rights to the securities issued by him.

Term of acquisition of bonds or order of its determination, accepting order by the authorised body of the issuer of the decision on acquisition of bonds:

- *In cases when acquisition of the Exchange-traded bonds by the Issuer is performed on request of owners of the Exchange-traded bonds, the Date of acquisition of the Exchange-traded bonds is determined by the Issuer according to item 10.1 of the Program and item 8.10.1 of the Prospectus. Accepting a separate decision on acquisition of the Exchange-traded bonds on request of their owner (owners) is not required.*

- *In case of accepting by the Issuer of the decision on acquisition of the Exchange-traded bonds under the agreement with their owners according to item 10.2 of the Program and Prospectus item 8.10.2, including on the basis of public irrevocable offers of the Issuer published in mass media, terms and other conditions of acquisition of the Exchange-traded bonds are established by the Issuer taking into account requirements of the legislation and published in the Newswire and on the Internet page. The decision on acquisition of the Exchange-traded bonds under the agreement with their owner (owners) is accepted by the authorised management body of the Issuer taking into account the provisions of the Program, the Prospectus and the Articles of Association of the Issuer.*

Order of disclosing by the issuer of the information on conditions and results of acquisition of bonds:

1. Not later than 7 (Seven) working days prior to the beginning of term during which owners of the Exchange-traded bonds can accept the offer on acquisition by the Issuer of the Exchange-traded bonds belonging to them, the Issuer is obliged to notify the representative of owners of the Exchange-traded bonds (in case of his appointment), and also to disclose the information on such acquisition or to notify on such acquisition of all owners of acquired Exchange-traded bonds.

The information on all essential conditions of acquisition of the Exchange-traded bonds under requirements of their owners is disclosed by the Issuer with the publication of the text of the Program and the Prospectus on pages on the Internet in time not later than a start date of placing of the first issue of the Exchange-traded bonds performed within the Program of bonds.

2. The information on determined rates or a method of determination of the size of rates of coupons in the form of the formula with the variables which values cannot change depending on the discretion of the Issuer, and also the indexing number of the coupon period in which owners of the Exchange-traded bonds can demand acquisition of the Exchange-traded bonds by the Issuer, is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

3. In case of accepting by the Issuer of the decision on acquisition of the Exchange-traded bonds under the agreement with their owner (owners), including on the basis of public irrevocable offers, the corresponding message is published by the Issuer as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

4. The information on results of acquisition of the Exchange-traded bonds and on execution by the Issuer of obligations on acquisition of the Exchange-traded bonds (on request of owners of the Exchange-traded bonds / under the agreement with owners of the Exchange-traded bonds (including about quantity of the acquired Exchange-traded bonds) is disclosed as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

5. Acquisition by the Issuer of the Exchange-traded bonds is performed through the Trading authority specified in item 8.3 of the Program and item 8.8.3 of the Prospectus, according to the standard documents regulating activity of the Trading authority.

In case of impossibility of acquisition of the Exchange-traded bonds owing to reorganisation, liquidation of the Trading authority or owing to requirements of the legislation of the Russian Federation, the Issuer makes the decision on another organizer of trade through which transactions on acquisition of the Exchange-traded bonds will be concluded. Acquisition of the Exchange-traded bonds will be performed in this case according to the standard and internal documents regulating activity of such an organizer of trade.

At change of the Trading authority through which transactions on acquisition of the Exchange-traded bonds will be concluded, the Issuer should publish the information on the new organizer of trade through which transactions on acquisition of the Exchange-traded bonds will be concluded. The specified information is disclosed as it should be and within the terms specified in item 11 of the Program and item 8.11 of the Prospectus.

10.4. In case if on an acquisition date the Exchange-traded bonds are not traded at the Stock exchange trades, the Issuer acquires Exchange-traded bonds from their Owners on the following conditions and in the following order:

1) For the conclusion of the agreement (transaction) about acquisition of the Exchange-traded bonds by the Issuer, the person exercising the rights under the Exchange-traded bonds directs the Message of accepting of the offer on acquisition of the Exchange-traded bonds according to terms, conditions and order of acquisition of the Exchange-traded bonds, published in the Newswire and on the Internet page, in case of acquisition of the Exchange-traded bonds under the agreement with bondholders, or the Requirement about acquisition of the Exchange-traded bonds in the manner and on the terms provided in item 10.1 of the Program and item 8.10 of the Prospectus, in case of acquisition of the Exchange-traded bonds on request of their owners.

According to the requirement of the legislation of the Russian Federation the person exercising the rights under securities if his rights to securities are asserted by the nominal holder, the foreign nominal holder, the foreign organisation having the right according to its personal law to perform accounting and transfer of the rights to securities, or the person performing obligatory centralised storage of securities, implements the right to demand acquisition of the Exchange-traded bonds belonging to him by putting the directions (instructions) containing the requirements (applications) about acquisition of the Exchange-traded bonds to such organisations. The order of giving directions (instructions) is determined by the agreement with a depository.

The depository which has received directions (instructions), sends the message to NSD containing the requirements (applications) about acquisition of the Exchange-traded bonds (hereinafter referred to as - the message of declaration of will of the owner). The Message of declaration of will of the owner should contain the data, allowing to identify the person exercising the rights under securities, the data, allowing to identify securities the rights on which are exercised, quantity of securities belonging to such person, the international code of identification of the organisation performing accounting of the rights to securities of this person.

The Message of declaration of will of the owner besides the specified above data also specifies other data provided by the legislation of the Russian Federation, and also the data necessary for filling of the counter order of securities on transfer of the Exchange-traded bonds from the depot account, opened in NSD to the owner of the Exchange-traded bonds or his authorised person in the depot account of the Issuer in NSD, intended for accounting of the rights to the securities issued by him and the payment order on transfer of the corresponding sum of money funds from the bank account opened in NSD to the Issuer or his authorised person on the bank account, opened in NSD to the owner of the Exchange-traded bonds or his authorised person, by the rules established by NSD for

realisation of securities transfers under counter orders of the sender and the receiver with the control over settlements on money funds.

In addition to the requirement (application) for acquisition of the Exchange-traded bonds, transferred to the depositary by giving directions (instructions), the owner of the Exchange-traded bonds, or the person authorised by the owner of the Exchange-traded bonds, have the right to transfer to the Issuer the documents necessary for application of corresponding rates of taxation at the taxation of incomes, received on Exchange-traded bonds. In case of non-provision or untimely granting of such documents the Issuer does not bear responsibility to owners of the Exchange-traded bonds for non-use of corresponding rates of taxation.

The Message of declaration of will of the owner goes to the Depositary in NSD in the electronic form (in the form of electronic documents) in an order established by NSD.

The nominal holder directs to the person at whom the personal account (the depot account) of the nominal holder is opened for him, the Message of declaration of will of the owner, the right to which securities it considers, and the Messages of declaration of will of the owner, received by him from his depositors - nominal holders and foreign nominal holders.

The Message of declaration of will of the owner is communicated to the Issuer by direction of the Message of declaration of will of owner to NSD. Declaration of will of the persons, exercising the rights under securities, is considered received by the Issuer on the day of receiving of the Message of declaration of will of owner by NSD.

The agreement (transaction) on acquisition of the Exchange-traded bonds is considered concluded on the day of receiving by NSD of the Message of declaration of will of the owner.

2). Exchange-traded bonds are acquired at a set price of acquisition on the established date of acquisition from Owners of the Exchange-traded bonds in the kerb market by transfer of the Exchange-traded bonds from the depot account opened in NSD to the owner of the Exchange-traded bonds or his authorised person, into the depot account opened in NSD to the Issuer, intended for accounting of the rights to the securities issued by the Issuer, and transfer of the corresponding sum of money funds from the bank account opened in NSD to the authorised person of the Issuer, on the bank account opened in NSD to the owner of the Exchange-traded bonds or his authorised person, authorised by the owner of the Exchange-traded bonds on receiving of money funds under the Exchange-traded bonds. Transfer of the Exchange-traded bonds is performed by the rules established by NSD for realisation of securities transfers under counter orders of the sender and the receiver with the control over settlements on money funds. With a view of the conclusion of transactions on sale of the Exchange-traded bonds the Owner of the Exchange-traded bonds, or the person authorised by the Owner of the Exchange-traded bonds on receiving of money funds under the Exchange-traded bonds, should have an opened bank account in the Russian rubles in NSD.

With a view of execution of the agreement (transaction) about acquisition of the Exchange-traded bonds the Owner of the Exchange-traded bonds or his authorised person submits the order as it should be and within the terms specified above in this subparagraph.

The specified persons independently estimate and bear risk of that their personal law, a prohibition or other restriction, imposed by the state or other authorised bodies can prohibit them to invest money funds in Exchange-traded bonds or the personal law of the credit organisation in which such persons open the bank account or the personal law of the credit organisation under whose correspondent account there should be payments of yield made under the Exchange-traded bonds in the monetary form and other monetary payments due to owners of such securities, either a prohibition or other restriction, imposed by the state or other authorised bodies, can prohibit such credit organisations to participate in transfer of the means intended for specified payments under the Exchange-traded bonds.

The order and terms of opening of the bank account in NSD are regulated by the legislation of the Russian Federation, statutory acts of the Bank of Russia, and also agreement provisions, concluded with NSD.

Thus owners of the Exchange-traded bonds - physical persons can receive money funds under the Exchange-traded bonds only through the business bank account, authorised by the owner of the Exchange-traded bonds - the physical person to receive sums of money under the Exchange-traded bonds.

3). The Issuer does not bear obligations on acquisition of the Exchange-traded bonds in relation to the Owners of the Exchange-traded bonds who have not directed the requirements (applications) about acquisition of the Exchange-traded bonds or have directed them when due hereunder, but not submitted the depot order on transfer of the Exchange-traded bonds from the depot account into the depot account of the Issuer in NSD, intended for accounting of the rights to the securities issued by the Issuer, according to requirements of NSD and also in case the quantity of the Exchange-traded bonds specified in the order of securities on transfer of the Exchange-traded bonds, submitted in NSD, does not correspond to the quantity specified in the requirement (application) about acquisition of the Exchange-traded bonds.

In case of change of the current legislation of the Russian Federation and-or statutory acts in sphere of financial markets, the order of carrying out of off-exchange settlements on acquisition of the Exchange-traded bonds (including taking into account an order of accounting and transfer of the rights to Exchange-traded bonds) will be regulated taking into account the changed requirements of the legislation and-or statutory acts in sphere of financial markets.

11. Order of disclosing by the issuer of the information on an issue (additional issue) of bonds which can be placed within the program of bonds

Disclosing of the information on issue of the Exchange-traded is bonds, which can be placed within the Program of bonds, is performed in the following order.

The Issuer performs information disclosing at each stage of securities issue in an order established by the Federal law «About the security market», the Federal law «About joint stock companies», statutory acts in sphere of financial markets, and also the MICEX rules establishing an order of the admission of the Exchange-traded bonds to the trades, approved by the stock exchange, and pursuant to the procedure and within the time limit, provided by the Program and the Prospectus.

In case if at the moment of event approach about which the Issuer should disclose the information according to the current legislation of the Russian Federation, and also statutory acts in sphere of financial markets, another order and terms of disclosing of the information on such event are established, rather than the order and terms provided by the Program and the Prospectus, the information on such event is disclosed as it should be and within the terms provided by federal laws, and also statutory acts in sphere of financial markets, acting at the moment of the event approach.

In case if at the moment of accepting by the Issuer of the decision on events at stages of issue and circulation of the Exchange-traded bonds and other events described in item 11 of the Program and item 8.11 of the Prospectus, according to the current legislation of the Russian Federation, another order and terms of accepting by the Issuer of the decision on the specified events, rather than the order and terms provided by this point is established, decisions on the specified events will be accepted by the Issuer as it should be and within the terms provided by the legislation of the Russian Federation, acting at the moment of accepting by the Issuer of the decision about the specified events.

For information disclosing on a page on the «Internet» the Issuer uses a page on the Internet, given by one of distributors of the information in the security market (earlier and hereinafter – «the Internet»), the address of such page: <http://www.e-disclosure.ru/portal/company.aspx?id=7985>.

Earlier and hereinafter information disclosing «on the Internet page» means information disclosing on the Internet page, given by one of distributors of the information in the security market at the address <http://www.e-disclosure.ru/portal/company.aspx?id=7985>.

1) the Information on accepting by the authorised management body of the Issuer of the decision on the Program approval is disclosed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets. Information disclosing occurs in the following terms:

- in the Newswire - not later than 1 (One) day from the date of minutes drawing up (an expiration date, established by the legislation of the Russian Federation for minutes drawing up) of a meeting (session) of the authorised body of the Issuer on which the decision on the Program approval is accepted;

- on the Internet page - not later than 2 (Two) days from the date of minutes drawing up (an expiration date, established by the legislation of the Russian Federation for minutes drawing up) of a meeting (session) of the authorised body of the Issuer on which the decision on the Program approval is accepted.

Thus the publication on the Internet page is performed after the publication in the Newswire.

2) the Information on the approval by the Issuer of the Issuing conditions is disclosed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets. Information disclosing occurs in the following terms:

- in the Newswire - not later than 1 (One) day from an acceptance date of the decision on the approval of the Issuing conditions;

- on the Internet page - not later than 2 (Two) days from the acceptance date of the decision on the approval of the Issuing conditions.

Thus the publication on the Internet page is performed after the publication in the Newswire.

3) In case of the admission of the Exchange-traded bonds to the trades at CJSC «MICEX» in the course of their placing the Issuer and CJSC «MICEXs» are obliged to provide access to the information contained in the Program, Issuing conditions and in the Prospectus, to any persons interested in it irrespective of the purposes of receiving of this information, and also to disclose the information on the admission of the Exchange-traded bonds to the trades at the Stock exchange when due hereunder.

4) the Information on assignment of an identification number to the Program is published by the Issuer in the form of a statement of material fact in the following terms from the date of disclosing by the Stock exchange through the representation of CJSC «MICEX» on the Internet of the information on assignment to the Program of the identification number on the page of CJSC «MICEX», performing its assignment, on the Internet or receiving by the Issuer of the notice in writing of the Stock exchange about assignment of an identification number to the Program, by means of post, facsimile, e-mail, delivery against receipt depending on what of the specified dates will come earlier:

- in the Newswire - not later than 1 (One) day;

- on page on the Internet - not later than 2 (Two) days.

Thus the publication on the Internet page is performed after the publication in the Newswire.

4.1) the Information on assignment to a separate issue of the Exchange-traded bonds of an identification number is published by the Issuer in the form of a statement of material fact in the following terms from the date of publication by CJSC «MICEX» of the information on assignment to an issue of the Exchange-traded bonds of an identification number on the Internet page of CJSC «MICEX» or receiving by the Issuer of the notice in writing of assignment to an issue of the

Exchange-traded bonds of an identification number by means of post, facsimile, e-mail, delivery against receipt depending on what of the specified dates will come earlier:

- *in the Newswire - not later than 1 (One) day;*
- *on the Internet page - not later than 2 (Two) days.*

Thus the publication on the Internet page is performed after the publication in the Newswire.

5) the Information on the admission of the Exchange-traded bonds to the trades in the course of their placing (about inclusion of the Exchange-traded bonds in the List) is published by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from the date of publication by the Stock exchange of the information on the admission of the Exchange-traded bonds to the trades in the course of placing (about inclusion of the Exchange-traded bonds in the List) through the representation of CJSC «MICEX» or receiving by the Issuer of the notice in writing of the admission of the Exchange-traded bonds to the trades in the course of placing (about inclusion of the Exchange-traded bonds in the List) by means of post, facsimile, e-mail, delivery against receipt depending on what of the specified dates will come earlier:

- *in the Newswire - not later than 1 (One) day;*
- *on the Internet page - not later than 2 (Two) days.*

Thus the publication on the Internet page is performed after the publication in the Newswire.

6) the Issuer is obliged to publish the text of the presented Program to the stock exchange and the text of the Prospectus presented to the stock exchange on the Internet page in time not later than a start date of placing of the Exchange-traded bonds of the first issue within the Program of bonds.

At the publication of the text of the presented Program to the stock exchange and the text of the Prospectus presented to the stock exchange on the Internet page the identification number, assigned to the Program, date of its assignment and the name of the stock exchange, which has performed assignment to the Program of the identification number, should be specified.

The text of the presented Program to the stock exchange and the text of the Prospectus presented to the stock exchange should be accessible on the Internet page from an expiration date, established by the Provision about disclosing of the information for its publication on the Internet and if it is published on the Internet after the expiration of such term - from the date of its publication on the Internet and before repayment of all exchange-traded bonds placed within the Program (before the expiry of the term of the Program if any Exchange-traded bond within the Program has not been placed).

Placing of the Exchange-traded bonds within the Program before a date from which the Issuer gives access to the Program is forbidden.

7) Not later than a start date of placing of the Exchange-traded bonds, the Issuer publishes the text of the Issuing conditions on the Internet page.

At publication of the text of the Issuing conditions on the Internet page the identification number, assigned to the Issue by the stock exchange, the date of its assignment and the name of the stock exchange which has performed the admission of the Exchange-traded bonds to the trades should be specified.

The text of the Issuing conditions should be accessible on the Internet from the date of its publication on the Internet and before repayment (cancellation) of all Exchange-traded bonds of an issue.

8) All interested persons can familiarise with the Program, the Prospectus and Issuing conditions and receive their copies for a payment which does not exceed costs for their production at the following address: 127018, Moscow, 2nd Yamskaya street 4; phone number: + 7(495) 747-92-92; fax: + 7(495) 747-92-95

The Issuer is obliged to give copies of the specified documents to owners of securities of the Issuer and other interested persons under their requirement for a payment which does not exceed costs to make such a copy, not later than 7 (Seven) days from the date of a requirement presentation.

Bank details of the settlement account (accounts) of the Issuer for payment of expenses for production of copies of the documents specified in this point, and the size (a method of determination of the size) of such expenses are published by the Issuer on the Internet page.

9) disclosing of the information on advanced repayment of the Exchange-traded bonds at the discretion of the Issuer:

9.1) Possibility of advanced repayment of the Exchange-traded bonds during the period of their circulation at the discretion of the Issuer is determined by the decision of the Issuer prior to a start date of placing of the Exchange-traded bonds.

9.1.1. The message of accepting by the Issuer of the decision of possibility of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer is disclosed in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following order:

- in the Newswire - not later than 1 (One) day from an acceptance date of the decision on possibility of advanced repayment of the Exchange-traded bonds and not later than 1 (One) day before a start date of placing of the Exchange-traded bonds;

- on the Internet page - not later than 2 (Two) days from an acceptance date of the decision on possibility of advanced repayment of the Exchange-traded bonds and not later than 1 (One) day before a start date of placing of the Exchange-traded bonds.

Thus the publication on the Internet page is performed after the publication in the Newswire.

The given message among other data should include also an order of accepting by the Issuer of the decision on advanced repayment of the Exchange-traded bonds; term and an order of disclosing of the information on decision-making on advanced repayment of the Exchange-traded bonds; a date/dates on which advanced repayment of the Exchange-traded bonds is possible at the discretion of the Issuer; a premium level in percentage of a face-value of the Exchange-traded bonds (if it is established), paid over the price of advanced repayment of the Exchange-traded bonds.

The Issuer informs the Stock exchange and NSD about the accepted decision on possibility of advanced repayment or that the decision on advanced repayment possibility is not accepted, not later than the 2 (second) working day after a date of acceptance of the corresponding decision and prior to a start date of placing of the Exchange-traded bonds.

9.1.2. The information on accepting by the Issuer of the decision on advanced repayment of the Exchange-traded bonds is published by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from the date of acceptance by chief executive officer of the Issuer of the decision on advanced repayment of the Exchange-traded bonds:

- in the Newswire - not later than 1 (One) day;

- on the Internet page - not later than 2 (Two) days.

Thus the publication on the Internet page is performed after the publication in the Newswire.

Disclosing of the information on advanced repayment of the Exchange-traded bonds at the discretion of the Issuer should be performed not later than 14 (Fourteen) days before a day of realisation of such advanced repayment.

The given message among other data should include also advanced repayment cost, a premium level in percentage of the face-value of the Exchange-traded bonds paid over the price of advanced repayment of the Exchange-traded bonds (in case of its availability), term, an order and conditions of realisation by the Issuer of advanced repayment of the Exchange-traded bonds.

The Issuer informs the Stock exchange and NSD on the accepted decisions, including on a date

and conditions of carrying out of advanced repayment of the Exchange-traded bonds at the discretion of the Issuer not later than the 2 (Second) working day after a date of acceptance of the corresponding decision.

9.2) the Message of accepting by the Issuer of the decision on partial advanced repayment of the Exchange-traded bonds on an end date of next coupon period (s) is published in the form of a statement of material fact according to statutory acts in sphere of financial markets as follows:

- in the Newswire - not later than 1 (One) day from an acceptance date of the decision on partial advanced repayment of the Exchange-traded bonds on an end date of next coupon period (s) and not later than 1 (One) day before a start date of placing of the Exchange-traded bonds;

- on the Internet page - not later than 2 (Two) days from an acceptance date of the decision on partial advanced repayment of the Exchange-traded bonds on an end date of next coupon period (s) and not later than 1 (One) day before a start date of placing of the Exchange-traded bonds.

Thus the publication on the Internet page is performed after the publication in the Newswire.

The given message among other data should include number (s) of a coupon period (s) on an end date of which the Issuer performs advanced repayment of a certain part of a face-value of the Exchange-traded bonds, and also percent from a face-value, subject to repayment on an end date of the specified coupon period (s), and also an order and conditions of realisation by the Issuer of partial advanced repayment of the Exchange-traded bonds.

The Issuer informs the Stock exchange and NSD on the accepted decisions, including on the size of a repayable part of a face-value of the Exchange-traded bonds and a remainder of a face-value of the Exchange-traded bonds after realisation of partial advanced repayment of the Exchange-traded bonds, not later than the 2 (Second) working day after a date of acceptance of the corresponding decision and prior to a start date of placing of the Exchange-traded bonds.

9.3) the Issuer has the right to make the decision on advanced repayment of the Exchange-traded bonds on an end date of the coupon period directly before the Date of acquisition on request of owners as this date is specified in item 10.1 of the Program and item 8.10.1 of the Prospectus.

The information on accepting by the Issuer of the decision on advanced repayment of the Exchange-traded bonds is published by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms:

- in the Newswire - not later than 1 (One) day from an acceptance date of the decision on advanced repayment of the Exchange-traded bonds and not later than 14 (Fourteen) days prior to a date of advanced repayment of the Exchange-traded bonds;

- on the Internet page - not later than 2 (Two) days from an acceptance date of the decision on advanced repayment of the Exchange-traded bonds and not later than 14 (Fourteen) days prior to a date of advanced repayment of the Exchange-traded bonds;

Thus the publication on the Internet page is performed after the publication in the Newswire.

The given message among other data should include also advanced repayment cost, term, an order and conditions of realisation by the Issuer of advanced repayment of the Exchange-traded bonds.

The Issuer informs the Stock exchange and NSD about the accepted decision not later than the 2 (Second) working day after a date of acceptance of the corresponding decision.

10) the Information on a placing start date should be published by the Issuer in the form of the message of a start date of placing of securities according to statutory acts in sphere of financial markets in the following terms:

- in the Newswire - not later than 1 (One) day prior to a start date of placing of the Exchange-traded bonds;

- on the Internet page - not later than 1 (One) day prior to a start date of placing of the Exchange-traded bonds.

Thus the publication on page of the Issuer on the Internet is performed after the publication in the Newswire.

11) the Date of start of placing of the Exchange-traded bonds, specified by chief executive officer of the Issuer which has not been established in the Issuing conditions, can be deferred (changed) by the decision of the same chief executive officer of the Issuer, under condition of observance of requirements to an order of disclosing of the information on carrying over (change) of a start date of placing of the Exchange-traded bonds, specified by the legislation of the Russian Federation, the Program and the Prospectus.

In case of accepting by the Issuer of the decision on carrying over (change) of a start date of placing of the securities, disclosed in an order provided above, the Issuer is obliged to publish according to statutory acts in sphere of financial markets the message of change of a start date of placing of securities in the Newswire and on the Internet page - not later than 1 (One) day before such date.

The Issuer notifies the Stock exchange and NSD on change of a start date of placing of the Exchange-traded bonds not later than for 1 (one) day before a corresponding date.

12) In case if the information on the chosen order of placing is not specified in item 8.3 of the Issuing conditions, or the decision on a placing order will be accepted by the Issuer before the approval of the Issuing conditions, the message of accepting by the Issuer of the decision of an order of placing of securities is published in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following order:

- in the Newswire - not later than 1 (One) day from the date of acceptance by chief executive officer of the Issuer of the decision on an order of placing of the Exchange-traded bonds and prior to a start date of placing of the Exchange-traded bonds;

- on the Internet page - not later than 2 (Two) days from the date of acceptance by chief executive officer of the Issuer of the decision on an order of placing of the Exchange-traded bonds and prior to a start date of placing of the Exchange-traded bonds.

Thus the publication on the Internet page is performed after the publication in the Newswire.

In this case the Issuer informs the Stock exchange on the accepted decisions not later than 1 (One) day from the date of acceptance by chief executive officer of the Issuer of the decision on an order of placing of the Exchange-traded bonds and prior to a start date of placing of the Exchange-traded bonds.

13) If the Issuing conditions specify the list of possible Underwriters or in case if the decision on the Underwriter appointment is accepted before the approval of the Issuing conditions, the information on appointment of the Underwriter is disclosed by the Issuer not later than a start date of placing of the Exchange-traded bonds and in the following terms from an acceptance date of a corresponding decision by chief executive officer of the Issuer:

- in the Newswire - not later than 1 (One) day;

- on the Internet page - not later than 2 (Two) days.

Thus the publication on the Internet page is performed after the publication in the Newswire.

The specified message should contain also the Underwriter's account details on which the money funds arriving in payment of the Exchange-traded bonds should be transferred.

14) If the Underwriter on instructions of the Issuer intends to conclude preliminary contracts with potential buyers of the Exchange-traded bonds, containing an obligation to conclude in the future with them or with the Participant of the trades acting in their interests the main contracts directed on alienation by him of placed securities, the Issuer discloses the following information:

14.1) about the term for direction of offers from potential acquirers of the Exchange-traded bonds with the offer to conclude Preliminary contracts

The Issuer discloses the information on term for direction of offers with the proposal to conclude the Preliminary contract in the form of a statement of material fact in the following terms from an acceptance date by the authorised body of the Issuer of such a decision:

- in the Newswire - not later than 1 (One) day and prior to a start date of placing of the Exchange-traded bonds;

- on the Internet page - not later than 2 (Two) days and prior to a start date of placing of the Exchange-traded bonds.

Thus the publication on the Internet page is performed after the publication in the Newswire.

The specified information should comprise the form of the offer from the potential buyer with the offer to conclude the Preliminary contract, and also an order and term of direction of the given offers.

The originally established by the decision of chief executive officer of the Issuer date and-or time of the end of term for direction of offers from potential buyers to conclude Preliminary contracts can be changed by the decision of chief executive officer of the Issuer.

The information on it is disclosed in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from an acceptance date of the decision on change of term for direction of offers from potential buyers on the conclusion of Preliminary contracts:

- in the Newswire - not later than 1 (One) day and prior to a start date of placing of the Exchange-traded bonds;

- on the Internet page - not later than 2 (Two) days and prior to a start date of placing of the Exchange-traded bonds.

Thus the publication on the Internet page is performed after the publication in the Newswire.

14.2) about the expiry of the term for direction of offers of potential acquirers of bonds with the offer to conclude the Preliminary contract

The information on the expiry of the term for direction of offers of potential buyers with the offer to conclude the Preliminary contract is disclosed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets as follows:

- in the Newswire - not later than 1 (One) day following the expiry of the term for direction of offers with the proposal to conclude the Preliminary contract;

- on the Internet page - not later than 1 (One) day following the expiry of the term for direction of offers with the proposal to conclude the Preliminary contract.

Thus the publication on the Internet page is performed after the publication in the Newswire.

15) *In case if the Issuer makes the decision on placing of the Exchange-traded bonds by the Bookbuilding, the Issuer also to a start date of placing of the Exchange-traded bonds makes the decision on coupon interest rate size for the first coupon period. The message of the rate of the coupon established by the Issuer for the first coupon period is published in the form of a statement of material fact according to statutory acts in sphere of financial markets as follows:*

- in the Newswire - not later than 1 (One) day from the date of establishment by chief executive officer of the Issuer of the rate of the coupon of the first coupon period and not later than a start date of placing of the Exchange-traded bonds;

- on the Internet page - not later than 2 (Two) days from the date of establishment by chief executive officer of the Issuer of the rate of the coupon for the first coupon period and not later than a start date of placing of the Exchange-traded bonds.

Thus the publication on the Internet page is performed after the publication in the Newswire.

The Issuer informs the Stock exchange and NSD on the accepted decisions, including on determined rates, or a method of determination of rates prior to a start date of placing of the Exchange-traded bonds.

16) In case if the Issuer makes the decision on placing of the Exchange-traded bonds at the Tender - the Information on coupon interest rate size for the first coupon period of the Exchange-traded bonds, established by chief executive officer of the Issuer by results of the conducted Tender, is disclosed by the Issuer not later than a start date of placing of the Exchange-traded bonds in the form of a statement of material fact according to statutory acts in sphere of financial markets. Information disclosing occurs in the following terms:

- in the Newswire - not later than 1 (One) day from the date of establishment by chief executive officer of the Issuer of a coupon interest rate for the first coupon period of the Exchange-traded bonds;

- on the Internet page - not later than 2 (Two) days from the date of establishment by chief executive officer of the Issuer of a coupon interest rate for the first coupon period.

Thus the publication on the Internet page is performed after the publication in the Newswire.

17) the Information on the beginning and end of placing of securities is disclosed in the following order:

According to item 26.12 of the Provision about disclosing of the information by issuers of issue securities (approved by the Bank of Russia of 30.12.2014 № 454-P) (hereinafter referred to as – «the Provision»), in case of disclosing by the issuer of the message of a start date of placing (change of a start date of placing) securities according to requirements of chapter 5 of the Provision disclosing of a statement of material fact about the beginning of placing of securities is not required.

The message of end of placing of the Exchange-traded bonds is disclosed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from the date on which placing of the Exchange-traded bonds ends:

- in the Newswire - not later than 1 (One) day;

- on the Internet page - not later than 2 (Two) days.

Thus the publication on the Internet page is performed after the publication in the Newswire.

18) Not later than next day after the end of term of placing of the Exchange-traded bonds, or not later than next day after placing of last Exchange-traded bond in case all Exchange-traded bonds are placed before the expiry of the placing term, CJSC «MICEX» discloses the information on results of placing of the Exchange-traded bonds and notifies on it the Bank of Russia in an order established by it.

19)

19.1. The information on execution of obligations of the Issuer on income payment (a coupon yield, a face-value part) under the Exchange-traded bonds is disclosed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from the date on which the obligation on payment of incomes under the Exchange-traded bonds of the Issuer should be performed and in case such obligation should be performed by the Issuer during a definite period (time horizon), - end dates of this term:

- in the Newswire - not later than 1 (One) day;

- on the Internet page - not later than 2 (Two) days.

Thus the publication on the Internet page is performed after the publication in the Newswire.

The disclosed information on partial advanced repayment should contain, including data on the part of a face-value of the Exchange-traded bonds repaid during partial advanced repayment.

19.2. The information on repayment/about results of advanced repayment of the Exchange-

traded bonds is disclosed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from maturity date / preschedule repayment of the Exchange-traded bonds:

- in the Newswire - not later than 1 (One) day;*
- on the Internet page - not later than 2 (Two) days.*

Thus the publication on the Internet page is performed after the publication in the Newswire.

The disclosed information on advanced repayment results should contain, including data on quantity of ahead of schedule repaid Exchange-traded bonds

20) In case of a failure to perform or inadequate execution by the Issuer of obligations under the Exchange-traded bonds (including a default or a technical default), the Issuer publishes the information on a failure to perform or inadequate execution of the obligations in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms:

1) from the date on which obligations of the Issuer should be performed and in case such obligation should be performed by the Issuer during a definite period (time horizon), an end date of this term:

- in the Newswire - not later than 1 (One) day;*
- on the Internet page - not later than 2 (Two) days.*

Thus the publication on page of the Issuer on the Internet is performed after the publication in the Newswire;

2) on the tenth working day from the date on which the obligation of the Issuer should be performed and in case such obligation should be performed by the Issuer during a definite period (time horizon) - from an end date of this term:

- in the Newswire - not later than 1 (One) day;*
- on the Internet page - not later than 2 (Two) days.*

Thus the publication on the Internet page is performed after the publication in the Newswire.

The specified information including should contain the following data:

- volume of unexecuted obligations;*
- the reason of a failure to perform obligations;*
- listing of possible actions of owners of the Exchange-traded bonds on fulfilling of their requirements.*

21) the Information on appointment by the Issuer of the payment agent and-or the Agent on acquisition and cancellation of such appointments is disclosed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from the date of fulfilment of such appointments or their cancellation:

- in the Newswire – not later than 1 (One) day;*
- on the Internet page – not later than 2 (Two) days;*

Thus the publication on the Internet page is performed after the publication in the Newswire.

The message of appointment by the Issuer of the Agent on acquisition of the Exchange-traded bonds on request of their owners and cancellation of such appointments is disclosed by the Issuer not later than 7 (Seven) working days prior to a start date of term of direction of requirements about acquisition of the Exchange-traded bonds.

The message of appointment by the Issuer of the Agent on acquisition of the Exchange-traded bonds under the agreement with their owners and cancellation of such appointments is disclosed by the Issuer not later than 7 (Seven) working days prior to a start date of term of accepting of offers on acquisition of the Exchange-traded bonds.

In the message of appointment/cancellation of appointment of the Agent on acquisition the

complete and abbreviated company names, the location and the postal address of the appointed Agent on acquisition are specified, number and licence date on which basis the specified person can perform functions of the Agent on acquisition, the body which issued the specified licence, and also the date from which the specified person begins (ceases) to perform functions of the Agent on acquisition.

22) the Interest rate or a method of determination of the size of rates under coupons, starting from the second, is determined according to the order specified in item 9.3 of the Program.

22.1) the Information on rates or a method of determination of the size of rates of coupons in the form of the formula with the variables which values cannot change depending on the discretion of the Issuer, on the coupon periods, starting from the second which are determined to a start date of placing of the Exchange-traded bonds, and also the indexing number of the coupon period in which owners of the Exchange-traded bonds can demand acquisition of the Exchange-traded bonds by the Issuer, is disclosed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets before a start date of placing of the Exchange-traded bonds and in the following terms from the moment of accepting corresponding decisions by the authorised management body of the Issuer which has accepted such decision:

- in the Newswire – not later than 1 (One) day;*
- on the Internet page – not later than 2 (Two) days.*

Thus the publication on the Internet page is performed after the publication in the Newswire.

The Issuer informs the Stock exchange and NSD on the accepted decisions, including on determined rates, or a method of determination of rates prior to a start date of placing of the Exchange-traded bonds.

22.2) the Information on rates or a method of determination of the size of rates of coupons in the form of the formula with the variables which values cannot change depending on the discretion of the Issuer, on the coupon periods, starting from the second which are determined by the Issuer after end of placing of the Exchange-traded bonds, and also about the indexing number of the coupon period in which owners of the Exchange-traded bonds can demand acquisition of the Exchange-traded bonds by the Issuer, is disclosed in the form of a statement of material fact according to statutory acts in sphere of financial markets not later than 5 (Five) working days prior to an end date of the previous coupon period and in the following terms from the moment of decision-making on establishment of interest rate (s) or a method of determination of interest rate (s) under the coupon (s):

- in the Newswire – not later than 1 (One) day;*
- on the Internet page – not later than 2 (Two) days.*

Thus the publication on the Internet page is performed after the publication in the Newswire.

The Issuer informs the Stock exchange and NSD on the accepted decisions, including on determined rates, or a method of determination of rates not later than 5 (Five) working days prior to an end date of the coupon period in which the interest rate under the subsequent coupons is determined.

23) the Information on all essential conditions of acquisition of the Exchange-traded bonds on request of their owners is disclosed by the Issuer by publication of the text of the Program and the Prospectus on the Internet page in time not later than a start date of placing of the Exchange-traded bonds.

24) In case of accepting by the Issuer of the decision on acquisition of the Exchange-traded bonds under the agreement with their owner (owners), including on the basis of public irrevocable offers, the message about the corresponding decision is disclosed in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from the date of drawing up minutes of a session of the authorised body of the Issuer at which the Issuer has accepted the decision on acquisition of the Exchange-traded bonds, but not later than 7 (Seven) working days prior to the beginning of term of accepting of the offer on acquisition of the Exchange-traded bonds:

- in the Newswire - not later than 1 (One) day;
- on the Internet page - not later than 2 (Two) days.

The given message includes the following information:

- an acceptance date of the decision on acquisition (redemption) of the Exchange-traded bonds;
- a series and a form of the Exchange-traded bonds, an identification number of the issue of the Exchange-traded bonds and the date of the admission of the Exchange-traded bonds to the trades at a stock exchange in the course of placing;
- quantity of acquired Exchange-traded bonds;
- order of accepting of the offer on acquisition by the person exercising the rights under the Exchange-traded bonds and term during which such person can direct the Message of accepting of the offer of the Issuer on acquisition of the Exchange-traded bonds on established in the decision on acquisition of the Exchange-traded bonds and stated in the published message of acquisition of the Exchange-traded bonds conditions and which cannot be fewer than 5 (Five) working days.
- start date of acquisition by the Issuer of the Exchange-traded bonds;
- end date of acquisition of the Exchange-traded bonds;
- the price of acquisition of the Exchange-traded bonds or order of its determination;
- order of acquisition of the Exchange-traded bonds;
- the form and time of payment;
- the name of the Agent on acquisition, its location, the postal address, data on details of its licence of the professional securities trader (in case the Issuer acts with attraction of the Agent on acquisition).

Thus the publication on the Internet page is performed after the publication in the Newswire.

25) the Information on execution by the Issuer of obligations on acquisition of the Exchange-traded bonds (including about quantity of the acquired Exchange-traded bonds) is disclosed in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms:

- in the Newswire - not later than 1 (One) day from the date of acquisition of the Exchange-traded bonds / the end date of a target date of acquisition of the Exchange-traded bonds;
- on the Internet page – not later than 2 (Two) days from the date of acquisition of the Exchange-traded bonds / the end date of a target date of acquisition of the Exchange-traded bonds.

Thus the publication on the Internet page is performed after the publication in the Newswire.

26) disclosing of the information on advanced repayment of the Exchange-traded bonds on request of owners of the Exchange-traded bonds:

26.1) the Information about delisting of the Exchange-traded bonds is published by the Issuer in the form of statements of material fact according to statutory acts in sphere of financial markets in the following terms from the date on which the Issuer has learnt or should learn, including by means of receiving of the corresponding notification of the Russian trading authority, about delisting of the Exchange-traded bonds of the Issuer from the quotation list of the Russian stock exchange (from the list of the securities admitted to on-exchange trading of the Russian trading authority):

- in the Newswire - not later than 1 (One) day;
- on the Internet page - not later than 2 (Two) days.

Thus the publication on the Internet page is performed after the publication in newswire.

The Issuer is also obliged to direct to NSD the notification of approach of the event, granting to the owner of the Exchange-traded bonds the right to demand face-value compensation (an outstanding part of a face-value) of the Exchange-traded bonds and payment of the accrued coupon yield due to him under the Exchange-traded bonds, and that the Issuer accepts the applications containing the requirement about advanced repayment of the Exchange-traded bonds.

26.2) the Information on results of advanced repayment of the Exchange-traded bonds (including quantity of ahead of schedule repaid Exchange-traded bonds) is disclosed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from the date of advanced repayment of the Exchange-traded bonds:

- in the Newswire - not later than 1 (One) day;*
- on the Internet page - not later than 2 (Two) days.*

Thus the publication on the Internet page is performed after the publication in newswire.

26.3) the Information on the termination with owners of the Exchange-traded bonds of the right to demand from the Issuer advanced repayment of the Exchange-traded bonds belonging to them is disclosed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from the date on which the Issuer has learnt or should learn about basis origin (event approach, action fulfilment), which caused the termination of the specified right with owners of the Exchange-traded bonds of the Issuer:

- in the Newswire - not later than 1 (One) day;*
- on the Internet page - not later than 2 (Two) days.*

Thus the publication on the Internet page is performed after the publication in newswire.

26.4) the Information on origin with owners of the Exchange-traded bonds of the right to demand advanced repayment of the Exchange-traded bonds is published by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms from the date on which the Issuer has learnt or should learn about basis origin (event approach, action fulfilment), which caused origin of the specified right with owners of the Exchange-traded bonds of the Issuer:

- in the Newswire - not later than 1 (One) day;*
- on the Internet page - not later than 2 (Two) days.*

Thus the publication on the Internet page is performed after the publication in the Newswire.

27) the Issuer has the obligation on disclosing of the information on the activity in the form of quarterly reports, statements of material fact in volume and an order established by statutory acts in sphere of financial markets.

28) In case if during term of placing of securities the Issuer makes the decision on modification of the Program, Issuing conditions and (or) in the Prospectus, and (or) in case of receiving by the Issuer during term of placing of securities of the written requirement (prescription, directive) of the Bank of Russia, public authority about suspension of placing of securities and if according to the Federal law "About the security market" or other federal laws an issue (additional issue) of securities is not subject to the state registration - also other body (organisation), authorised by the Russian Federation according to the legislation to direct such requirement (hereinafter - the authorised body), the Issuer is obliged to suspend placing of securities and to publish the message of suspension of placing of securities in the Newswire and on the Internet page.

The message of suspension of placing of securities should be published by the Issuer in the following terms from the date of minutes drawing up (an expiration date, established by the legislation of the Russian Federation for minutes drawing up) of a meeting (session) of the authorised management body of the Issuer at which the decision has been accepted on modification of the Program, Issuing conditions and (or) in the Prospectus, or dates of receiving by the Issuer of the written requirement (prescription, directive) of the authorised body about suspension of placing of securities by means of post, facsimile, e-mail, delivery against receipt depending on what of the specified dates will come earlier:

- *in the Newswire - not later than 1 (One) day;*
- *on the Internet page - not later than 2 (Two) days.*

In case if placing of securities stops in connection with accepting by a registering body of the decision on paper issue suspension, the information on suspension of placing of securities is disclosed by the issuer in the form of a statement of material fact according to requirements of section V of the Provision.

29) After approval by a stock exchange during term of placing of securities of changes in the Program, in the Issuing conditions and (or) in the Prospectus of securities, decision-making on refusal in accepting by a stock exchange of the decision on refusal in the approval of such changes or receiving during term of placing of securities of the notice in writing (directive, decision) of the authorised body about the permission of renewal of placing of securities (cancellation of bases for suspension of placing of securities) the Issuer is obliged to publish the message of renewal of placing of securities in the Newswire and on the Internet page.

The message of renewal of placing of securities should be published by the Issuer in the following terms from the date of publication of the information on the approval by a stock exchange of changes in the Program, in the Issuing conditions and (or) in the Prospectus of securities or about the stock exchange refusal in the approval of such changes through the representation of CJSC «MICEX» on the Internet or from the date of receiving by the Issuer of the notice in writing of the stock exchange about the accepted decision on the approval of changes in the Program, in the Issuing conditions and (or) in the Prospectus of securities or about the stock exchange refusal in the approval of such changes or the notice in writing (directive, decision) of the authorised body about renewal of placing of securities (cancellation of bases for suspension of placing of securities) by means of post, facsimile, e-mail, delivery against receipt depending on what of the specified dates will come earlier:

- *in the Newswire - not later than 1 (One) day;*
- *on the Internet page - not later than 2 (Two) days.*

In case if placing of securities renews in connection with accepting by a registering body of the decision on paper issue renewal, the information on renewal of placing of securities is disclosed by the issuer in the form of a statement of material fact according to requirements of section V of the Provision.

Renewal of placing of securities before publication of the message of renewal of placing of securities in the Newswire and on the Internet page is not allowed.

30) the Information on the approval by the Stock exchange of changes in the Program and-or in the Prospectus and-or in the Issuing conditions should be disclosed by the Issuer in the following terms from the date of disclosing by the Stock exchange through the representation of CJSC «MICEX» on the Internet of the information on the approval of changes in the Program and-or in the Prospectus and-or in the Issuing conditions or receiving by the Issuer of the notice in writing of the Stock

exchange about the accepted decision by means of post, facsimile, e-mail, delivery against receipt depending on what of the specified dates will come earlier:

- in the Newswire - not later than 1 (One) day;*
- on the Internet page - not later than 2 (Two) days.*

After the approval by the stock exchange of changes in the Program, in the Issuing conditions and (or) in the Prospectus of securities the Issuer is obliged to publish the text of the changes approved by the stock exchange in the Program, in the Issuing conditions and (or) in the Prospectus of securities on the Internet page not later than 2 (Two) days from the date of disclosing by the stock exchange of the information on decision-making on the approval by the stock exchange of the specified changes through the representation of CJSC «MICEX» on the Internet or from the date of receiving by the Issuer of the notice in writing of the stock exchange about the accepted decision on the approval of the specified changes by means of post, facsimile, e-mail, delivery against receipt, depending on what of the specified dates will come earlier, but not earlier than the publication date on the Internet page of the text of the Program, Issuing conditions presented to the stock exchange and (or) the Prospectus of securities presented to the stock exchange accordingly. At publication of the text of changes in the Program of bonds, in the Issuing conditions and (or) the Prospectus of securities on the Internet page the date of the approval by the stock exchange of the specified changes and the name of the stock exchange, which has performed their approval, should be specified.

The text of the changes approved by the stock exchange in the Program, in the Issuing conditions should be accessible on the Internet from an expiration date, established by the Provision about disclosing of the information to its publication on the Internet and if it is published on the Internet after the expiration of such term - from the date of its publication on the Internet and before the expiry of the term established for providing of access on the Internet to the text of the Program, Issuing conditions presented to the stock exchange.

The text of the changes approved by the stock exchange in the Prospectus of securities should be accessible on the Internet from an expiration date, established for its publication on the Internet and if it is published on the Internet after the expiration of such term, - from the date of its publication on the Internet and before the expiry of the term established by the Provision about disclosing of the information for providing of access on the Internet to the text of the Prospectus of securities presented to the stock exchange.

The Issuer is obliged to give an interested person a copy of changes in the Program and-or in the Prospectus and-or in the Issuing conditions for a payment which does not exceed costs for its production.

31) At change of the Trading authority through which transactions on placing/acquisition of the Exchange-traded bonds will be concluded, the Issuer should publish the information on the new organizer of trade through which transactions on placing/acquisition of the Exchange-traded bonds will be concluded. The specified information will include:

- the complete and abbreviated names of the organizer of trade;*
- its location, phone number, fax;*
- data on the licence: number, issue date, period of validity, the body which has granted the licence;*
- a procedure of placing/acquisition of the Exchange-traded bonds according to rules of the organizer of trade.*

Information disclosing is performed by the Issuer in the form of a statement of material fact according to statutory acts in sphere of financial markets in the following terms, from an acceptance date of the decision on change of the Trading authority through which transactions on placing / acquisition of the Exchange-traded bonds will be concluded:

- in the Newswire - not later than 1 (One) day;***
- on the Internet page - not later than 2 (Two) days.***

Thus the publication on the Internet page is performed after the publication in the Newswire.

In case the issuer is obliged to disclose the information in the form of a quarterly report and statements of material fact, this circumstance is specified: ***the specified obligation exists.***

12. Data on provision of execution of obligations under bonds which can be placed within the program of bonds

Security granting is not provided.

13. Data on the representative of bondholders which can be placed within the program of bonds

Data on the representative of owners of the Exchange-traded bonds (in case of his appointment) will be specified in corresponding Issuing conditions.

14. The obligation of the issuer on request of the interested person to give him a copy of this program of bonds for a payment which does not exceed costs for its production

The Issuer undertakes to give on request of the interested person the Program copy for a payment which does not exceed costs for its production.

15. The obligation of the issuer to provide the right of bondholders which can be placed within the program of bonds, at observance by them of the established by the legislation of the Russian Federation procedure of these rights realisation

The Issuer undertakes to provide the rights of owners of the Exchange-traded bonds which can be placed within the Program, at observance by them of the established by the legislation of the Russian Federation procedure of these rights realisation

16. The obligation of the persons giving provision under bonds which can be placed within the program of bonds to ensure according to conditions of the given provision execution of obligations of the issuer to bondholders in case of the issuer refusal to perform obligations or delay of execution of corresponding obligations under bonds

Security granting is not provided.

17. Period of validity of the program of bonds: ***termless.***

18. Other data which according to federal laws and the Provision of the Bank of Russia from 11.08.2014 № 428-P «About securities issue standards, an order of the state registration of an issue (additional issue) of issuer securities, the state registration of reports on results of an issue (additional

issue) of issuer securities and registration of prospectuses of securities» can be specified in the decision on bond issue.

1. Circulation of the Exchange-traded bonds is performed according to conditions of the Program, Issuing conditions and the current legislation of the Russian Federation.

Non-residents can acquire Exchange-traded bonds according to the current legislation and statutory acts of the Russian Federation.

Exchange-traded bonds are allowed to free circulation both on exchange, and in the kerb market.

In the stock exchange market Exchange-traded bonds are circulated with withdrawals established by organizers of trade in the security market.

In the kerb market Exchange-traded bonds are circulated taking into account the restrictions established by the current legislation of the Russian Federation

2. On any day between a start date of placing and maturity date of an issue the size of the accrued coupon yield (ACY) under the Exchange-traded bond is calculated under the following formula:

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

Where

j - the indexing number of the coupon period, $j=1, 2, 3... N$, where N quantity of the coupon periods established by the Issuing conditions;

ACY – the accrued coupon yield in rubles of the Russian Federation;

Nom – an outstanding part of a face-value of one Exchange-traded bond, in rubles of the Russian Federation;

C_j - the size of the interest rate of the j th coupon, in percentage annual;

$T(j-1)$ - the start date of the j th coupon period (for the first coupon period $T(j-1)$ is a start date of placing of the Exchange-traded bonds);

T - the date of calculation of accrued coupon yield inside the j – coupon period.

ACY is calculated with an accuracy to the second decimal place (rounding to the second decimal place is produced by mathematical rounding rules: in case if the third decimal place is more than or equal to 5, the second decimal place increases by one, in case if the third decimal place is less than 5, the second decimal place does not change).

3. In case if at the moment of accepting by the Issuer of the decision on events at stages of issue and circulation of the Exchange-traded bonds and other events described in the Program, Issuing conditions and the Prospectus, according to the current legislation of the Russian Federation, another order and terms of accepting by the Issuer of the decision on the specified events, rather than the order and terms provided by the Program, Issuing conditions and the Prospectus will be established, decisions on the specified events will be accepted by the Issuer as it should be and within the terms provided by the legislation of the Russian Federation, acting at the moment of accepting by the Issuer of the decision about the specified events.

In case if at the moment of disclosing of the information on events at stages of issue and circulation of the Exchange-traded bonds and other events described in the Program, Issuing conditions and the Prospectus, according to the current legislation of the Russian Federation, another order and terms of disclosing of the information on the specified events, rather than the order and terms provided by the Program, Issuing conditions and the Prospectus will be established, the information on the specified events will be disclosed as it should be and within the terms provided by the legislation of the Russian Federation, acting at the moment of disclosing of the information on the specified events.

In case if at the moment of fulfilment of certain actions connected with advanced repayment of the Exchange-traded bonds/acquisition of the Exchange-traded bonds/execution of obligations by the Issuer under the Exchange-traded bonds (payment of the coupon and-or repayment), the legislation of the Russian Federation establishes conditions, an order and (or) rules (requirements) which are distinct from what are contained in the Program, Issuing conditions and the Prospectus, advanced

repayment of the Exchange-traded bonds/acquisition of the Exchange-traded bonds/execution of obligations by the Issuer under the Exchange-traded bonds (payment of the coupon and-or repayment) will be performed taking into account requirements of the legislation of the Russian Federation and-or statutory acts in sphere of financial markets acting at the moment of fulfilment of corresponding actions.

4. Data concerning names, locations, licences and other details of companies (organisations) specified in the Program, Issuing conditions and in the Prospectus, are presented in conformity acting at the moment of the approval of the Program, Issuing conditions and the Prospectus by editions of constituent/charter documents and-or other corresponding documents.

In case of change of a name, a location, licences and other details of companies (organisations) specified in the Program, Issuing conditions and the Prospectus, it is necessary to read the given information taking into account respective alterations.

5. In case of change of the current legislation of the Russian Federation and-or statutory acts in sphere of financial markets after the approval of the Program and Issuing conditions, the Prospectus, provisions (requirements, conditions), fixed by the Program, Issuing conditions and the Certificate, the Prospectus will act taking into account the changed imperative requirements of the legislation of the Russian Federation and-or statutory acts in sphere of financial markets.

6. In case if at the moment of fulfilment of certain actions connected with a default and (or) a technical default under the Exchange-traded bonds, the legislation of the Russian Federation and-or statutory acts in sphere of financial markets will establish conditions, an order and (or) rules (requirements) which are distinct from what are contained in the Program, Issuing conditions and the Prospectus, the specified actions will be performed taking into account requirements of the legislation of the Russian Federation and-or statutory acts in sphere of financial markets acting at the moment of their fulfilment.