

Identification Number
Assignment Date

April 5, 2017

Identification Number

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Moscow Exchange

(name of the exchange that assigned the identification number)

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

(seal)

PROGRAM OF EXCHANGE-TRADED BONDS

Public Joint-Stock Company "Lenenergo"

(full name of the issuer)

exchange-traded inconvertible interest-bearing certificated bearer bonds subject to mandatory centralized custody to be placed under the program of exchange-traded bonds, with a total par value of up to thirty-five billion (35,000,000,000) Russian rubles for all issues of the exchange-traded bonds, with the redemption date falling on or prior to the ten thousand, nine hundred twentieth (10,920th) day after the start date of the placement of the issue of the exchange-traded bonds under the program of exchange-traded bonds to be placed through a public offering

Program of Series 001P Exchange-Traded Bonds

(form (certificated), series, and other identification characteristics of bonds placed under the bond program; series and other identification characteristics of the bond program)

Duration of the program of exchange-traded bonds (from the identification number assignment date of the program of exchange-traded bonds): **fifty (50) years.**

Approved by **the Board of Directors of Public Joint-Stock Company "Lenenergo" on the approval of the Program of Series 001P Exchange-Traded Bonds**

(issuer's management body that approved the program of exchange-traded bonds)

on February 20, 2017; Minutes of the Meeting No. 23 of February 27, 2017.

Issuer's registered address and contact telephone numbers:

Registered address: Saint Petersburg, Russian Federation.

Contact telephone numbers: telephone: + 7 (812) 595-86-13, fax: + 7 (812) 494-32-54.

Postal address: 196247, Saint Petersburg, Ploshchad Konstitutsii, 1.

**Acting General Director
Public Joint-Stock Company "Lenenergo"**

March 14, 2017

signature
Seal

R.N. Berdnikov
name

The terms defined below will be used herein:

Program or Bond Program: this Program of Series 001P Exchange-Traded Bonds, which is the first part of the decision on the securities issue, containing the generally defined rights vested in the holders of the exchange-traded bonds and specifying other general terms and conditions for one or more issues of the exchange-traded bonds;

Issue Terms: the terms and conditions for the issue of the exchange-traded bonds under the program of exchange-traded bonds, which is the second part of the decision on the securities issue, containing the specific terms and conditions for each individual issue of the exchange-traded bonds;

Issue: any individual issue of the exchange-traded bonds placed under the Program;

Exchange-Traded Bond or Exchange-Traded Bond of the Issue: any exchange-traded bond placed as part of the Issue;

Exchange-Traded Bonds: the exchange-traded bonds placed as part of the Issue.

1. Class of securities

Class of securities: **exchange-traded bearer bonds**

Other identification characteristics of exchange-traded bonds placed under the program of exchange-traded bonds: **exchange-traded inconvertible interest-bearing certificated bearer bonds subject to mandatory centralized custody to be placed under the Program of Series 001P Exchange-Traded Bonds**

Information on the series of the individual issue of the Exchange-Traded Bonds will be specified in the Issue Terms.

2. Form of bonds: **certificated**

3. Required mandatory centralized custody

The Exchange-Traded Bonds are subject to mandatory centralized custody.

Custodian responsible for centralized custody:

Full corporate name: **National Settlement Depository**

Short corporate name: **NSD**

Registered address: **Russia, Moscow, ul. Spartakovskaya, 12**

Postal address: **Russia, 105066, Moscow, ul. Spartakovskaya, 122**

Taxpayer Identification Number (INN): **7702165310**

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

Custodian license No.: **045-12042-000100**

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

Valid until: **issued for an indefinite term**

Licensing authority: **Federal Financial Markets Service of the Russian Federation**

If NSD ceases to exist due to its reorganization, its legal successor shall be responsible for mandatory centralized custody in relation to the Exchange-Traded Bonds. Any reference to NSD in the Program and/or the Issue Terms shall be construed as a reference to NSD or its legal successor.

The Exchange-Traded Bonds shall be certificated, with a single certificate (hereinafter, the "Certificate" or the "Exchange-Traded Bond Certificate") to be issued and subject to mandatory centralized custody with National Settlement Depository (NSD) for the entire Issue. Separate certificates may not be issued to the holders of the Exchange-Traded Bonds. The holders of the Exchange-Traded Bonds shall not have the right to demand that they be provided with the Certificate.

Before the start date of the placement of the Exchange-Traded Bonds, PJSC "Lenenergo" (hereinafter, the "Issuer") shall transfer the Certificate to NSD for custody.

The Exchange-Traded Bond Certificate shall be in the form attached as an annex to the applicable Issue Terms.

In the event of any conflict among the Program, the Issue Terms, and information contained in the Exchange-Traded Bond Certificate, any holder shall be entitled to demand that the rights granted by the Exchange-Traded Bonds be exercised to the extent specified in the Certificate.

The rights attaching to the Exchange-Traded Bonds and the transfer of the Exchange-Traded Bonds, including any encumbrance in relation to the Exchange-Traded Bonds, shall be accounted for and recorded by NSD and any other custodians accounting for the rights to the Exchange-Traded Bonds other than NSD (hereinafter collectively referred to as the "Custodians" and each individually as the "Custodian").

Ownership of the Exchange-Traded Bonds shall be confirmed by custody account statements issued by NSD and the Custodians to holders of the Exchange-Traded Bonds. Ownership of the Exchange-

Traded Bonds shall transfer upon making a credit entry in the custody account of the acquirer of the Exchange-Traded Bonds with NSD and the Custodians.

Any potential acquirer of the Exchange-Traded Bonds shall open a custody account with NSD or the Custodians. The procedure and deadlines for opening the custody accounts shall be in accordance with the regulations of the relevant Custodians.

Any acquirer of the Exchange-Traded Bonds shall independently assess and bear the risk that the personal law applicable to such acquirer or a ban or any other restriction imposed by governmental or other authorized agencies may prohibit such acquirer from investing in the Exchange-Traded Bonds.

Any acquirer of the Exchange-Traded Bonds shall independently assess and bear the risk that the personal law applicable to the custodian maintaining the custody account intended to account for the rights to the Exchange-Traded Bonds or the personal law applicable to the custodian maintaining the custody account intended to record a transaction related to the Exchange-Traded Bonds or a ban or any other restriction imposed by governmental or other authorized agencies may prohibit such custodian from assisting with an investment in the Exchange-Traded Bonds of the Issuer.

Upon redemption, the Exchange-Traded Bonds shall be debited to the custody accounts after the Issuer fulfills all of its obligations to the holders of the Exchange-Traded Bonds to pay the par value of the Exchange-Traded Bonds and coupon income from the Exchange-Traded Bonds for all coupon periods. The Exchange-Traded Bond Certificate shall be removed from custody after all of the Exchange-Traded Bonds are debited to the accounts with NSD.

The procedure for accounting for and transferring the rights to issue-grade securities subject to mandatory centralized custody shall be governed by Federal Law No. 39-FZ of April 22, 1996, "On the Securities Market"; the Regulations for Custodial Activities in the Russian Federation approved by Resolution of the Federal Commission for the Securities Market of the Russian Federation No. 36 of October 16, 1997; and other legal regulations of the Russian Federation and internal documents of the custodian.

In the event of amendments to the laws of the Russian Federation and/or regulations applicable to the financial markets, the procedure for accounting for and transferring the rights to the Exchange-Traded Bonds and the related payments shall be subject to such amendments to the laws and/or regulations applicable to the financial markets.

4. Minimum and/or maximum par values of each bond of the individual issue that may be placed under the bond program

The minimum and maximum par values of each Exchange-Traded Bond are not specified in the terms and conditions of the Bond Program.

The par value of each Exchange-Traded Bond will be specified in the applicable Issue Terms.

5. Minimum and/or maximum quantities of bonds of the individual issue placed under the bond program

The minimum and maximum quantities of the Exchange-Traded Bonds of the individual issue are not specified in the terms and conditions of the Bond Program.

The quantity of the Exchange-Traded Bonds of the issue placed under the Bond Program will be specified in the applicable Issue Terms.

If any individual issue (additional issue) of bonds under the bond program is to be placed in tranches, specify optional additional information concerning the number (procedure for determining the number) of such tranches, the quantity (procedure for determining the quantity) of bonds in each tranche, and serial numbers and, if assigned, codes of bonds of each tranche.

The Exchange-Traded Bonds will not be placed in tranches.

6. Maximum amount of the par values of bonds that may be placed under the bond program

Specify the maximum amount of the par values (the maximum par value) of bonds that may be placed under the bond program.

The maximum amount of the par values of the Exchange-Traded Bonds that may be placed under the Bond Program is up to thirty-five billion (35,000,000,000) Russian rubles.

7. Generally defined rights vested in the holders of bonds that may be placed under the bond program

Each Exchange-Traded Bond shall provide its holder with the same scope and duration of rights within one Issue, regardless of the time of its acquisition. The documents certifying the rights granted by the Exchange-Traded Bonds shall be the Exchange-Traded Bond Certificate, the Program, and the Issue Terms.

Upon redemption at maturity, any holder of the Exchange-Traded Bonds shall be entitled to receive the par value of the Exchange-Traded Bond (the outstanding part of the par value if the Issuer decides on partial early redemption in accordance with paragraph 9.5 of the Program).

If the Issuer decides on the partial early redemption of the Exchange-Traded Bonds in accordance with paragraph 9.5 of the Program, any holder of the Exchange-Traded Bonds shall also be entitled to receive each earlier redeemed part of the par value of the Exchange-Traded Bond.

Any holder of the Exchange-Traded Bonds shall be entitled to receive income (interest) in the amount determined under paragraph 9.3 of the Program and within the period determined under paragraph 9.4 of the Program.

Any holder of the Exchange-Traded Bonds shall have the right to request that the Exchange-Traded Bonds be acquired by the Issuer in the instances and upon the terms and conditions specified in paragraph 10.1 of the Program.

Any holder of the Exchange-Traded Bonds shall have the right to demand that the Exchange-Traded Bonds be redeemed earlier and such holder receive the accrued coupon income related to the Exchange-Traded Bonds and calculated as of the date of performance of the obligations to redeem the Exchange-Traded Bonds earlier where specified in paragraph 9.5.1 of the Program and provided for in the laws of the Russian Federation.

In the event that the Issuer is liquidated, any holder of the Exchange-Traded Bonds may receive the outstanding amount in the order of priority provided for in Article 64 of the Civil Code of the Russian Federation.

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

The Issuer shall cause the invested funds to be refunded to the holders of the Exchange-Traded Bonds if, under the applicable laws of the Russian Federation, the issue of the Exchange-Traded Bonds is held invalid.

Any holder of the Exchange-Traded Bonds shall have the right to unrestrictedly sell and otherwise transfer the Exchange-Traded Bonds in accordance with the applicable laws of the Russian Federation.

Any holder of the Exchange-Traded Bonds may exercise other rights provided for in the laws of the Russian Federation.

The Issuer shall ensure the exercise of the rights vested in the holders of the Exchange-Traded Bonds, provided that they comply with the procedure prescribed by the laws of the Russian Federation for the exercise of such rights.

No collateral is provided for the Exchange-Traded Bonds.

The placed securities are not intended for qualified investors.

8. Conditions and procedure for placement of bonds that may be placed under the bond program

8.1. Placement method for bonds that may be placed under the bond program: **public offering.**

8.2. Dates of the placement of bonds that may be placed under the bond program

Dates (procedure for determining the dates) of the placement of bonds under the bond program (the earliest date (procedure for determining the earliest date) set for the placement of bonds under the bond program, and the latest date (procedure for determining the latest date) set for the placement of bonds under the bond program) or, if the dates of the placement of bonds are not specified in the terms and conditions of the bond program, specify that this is the case:

The dates (procedure for determining the dates) of the placement of the Exchange-Traded Bonds are not specified in the Program.

The Issuer of the Exchange-Traded Bonds and the exchange that admitted them to regulated trading shall provide access to information contained in the Securities Prospectus (hereinafter, the "Prospectus") for any persons concerned, regardless of the purpose of obtaining such information, not later than the start date of the placement of the Exchange-Traded Bonds.

The statement concerning the identification number assigned to the Program and concerning the procedure for providing access to information contained in the Program and the Prospectus shall be published by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The statement concerning the Exchange-Traded Bonds admitted to trading in the course of their placement (concerning the Exchange-Traded Bonds included on the List of Securities Admitted to Trading on the Moscow Exchange (hereinafter, the "List")) and concerning the identification number

assigned to the issue of the Exchange-Traded Bonds and concerning the procedure for providing access to information contained in the Issue Terms shall be published by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The start date of the placement of the Exchange-Traded Bonds shall be determined by the Issuer's sole executive body. Information concerning the start date determined by the Issuer for the placement of the Exchange-Traded Bonds shall be published by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus and may be specified in the Issue Terms. The start date of the placement of the Exchange-Traded Bonds shall be determined by the Issuer in accordance with the applicable laws of the Russian Federation.

The Issuer shall notify the Exchange and NSD of the determined placement start date in accordance with the agreed procedure.

The start date of the placement of the Exchange-Traded Bonds that is not specified in the Issue Terms may be postponed (changed) pursuant to a decision of the Issuer's sole executive body subject to the requirements applicable to the procedure for disclosing information about postponing (changing) the start date of the placement of the Exchange-Traded Bonds as provided for in the laws of the Russian Federation, the Program, and the Prospectus.

If the Issuer decides to postpone (change) the start date of the placement of the securities disclosed in accordance with the procedure specified above, the Issuer shall publish the statement concerning the changed start date of the placement of the securities in accordance with the procedure specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The Issuer shall notify the Exchange and NSD of the changed start date of the placement of the Exchange-Traded Bonds not later than one (1) day prior to the relevant date.

The end date of the placement of the Exchange-Traded Bonds (or the procedure for determining their placement dates) will be specified in the applicable Issue Terms.

8.3. Placement procedure for bonds under the bond program

The Exchange-Traded Bonds shall be placed by means of entering into purchase and sale transactions at the offering price of the Exchange-Traded Bonds as determined in accordance with paragraph 8.4 of the Program and of the Issue Terms (hereinafter, the "Offering Price").

The transactions related to the placement of the Exchange-Traded Bonds shall be entered into in Public Joint-Stock Company Moscow Exchange MICEX-RTS (herein above and hereinafter, the "Exchange" or the "Moscow Exchange") by means of accepting the targeted buy bids for the Exchange-Traded Bonds submitted in the trading system of the Exchange (hereinafter, the "Trading System") in accordance with the Rules for Trading on the Equity & Bond Market of Public Joint-Stock Company Moscow Exchange MICEX-RTS (hereinafter, the "Exchange Trading Rules" or the "Exchange Rules").

The targeted buy bids for the Exchange-Traded Bonds and the offsetting targeted sell bids for the Exchange-Traded Bonds shall be submitted in the Trading System of the Moscow Exchange by electronic transmission; however, it shall be deemed that such transactions have the same force and effect as agreements in writing. The time of entering into any transaction related to the placement of the Exchange-Traded Bonds shall be the time of its registration in the Trading System of the Moscow Exchange.

The Trading Participants shall not be notified (informed) separately of the acceptance of (refusal to accept) their bids.

If securities are placed through bidding-based subscription, specify the name of the person that institutes trading (issuer, specialist organization). If trading is instituted by a specialist organization, specify its full and short corporate names, registered address, and, in the case of regulated trading instituted by an exchange or any other trading institutor, the number, date of issue, and term of the license authorizing such exchange or such other trading institutor to institute trading in the securities market and the licensing authority.

Details of the Moscow Exchange (hereinafter, the "Trading Institutor"):

Full corporate name: **Public Joint-Stock Company Moscow Exchange MICEX-RTS**

Short corporate name: **Moscow Exchange**

Registered address: **Russia, Moscow, Bolshoy Kislovsky pereulok, 13**

Postal address: **Russia, 125009, Moscow, Bolshoy Kislovsky pereulok, 13**

Date of state registration: **October 16, 2002**

Principal State Registration Number (OGRN): **1027739387411**

Name of the state registration authority: **Interdistrict Inspectorate of the Ministry of Taxation of the Russian Federation for the City of Moscow No. 39**

License No.: **077-001**

Date of issue: **August 29, 2013**

Valid until: **issued for a perpetual term**

Licensing authority: **Federal Financial Markets Service of the Russian Federation**

If any potential buyer is not the Exchange's trading participant (hereinafter, the "Trading Participant"), such potential buyer shall enter into an agreement with any Trading Participant and instruct such Trading Participant to buy the Exchange-Traded Bonds. Any potential buyer of the Exchange-Traded Bonds that is a Trading Participant shall act independently.

In order to enter into a purchase and sale transaction related to the Exchange-Traded Bonds in the course of their placement, any potential buyer shall in advance (before the start date of the placement of the Exchange-Traded Bonds) open the relevant custody account with NSD, responsible for centralized custody in relation to the Exchange-Traded Bonds, or with any other Custodian. The procedure and deadlines for opening the custody accounts shall be in accordance with the regulations of the relevant Custodians.

The agreements signed in the course of the placement of the Exchange-Traded Bonds may be amended and/or terminated for the reasons and in accordance with the procedure provided for in Chapter 29 of the Civil Code of the Russian Federation.

Trading shall be in accordance with the Exchange Rules that are duly registered and effective as of the trading date.

In this connection, the Exchange-Traded Bonds may be placed through bidding to determine the coupon rate for the first coupon period (hereinafter, the "Bidding") or by means of collecting the buyers' buy bids for the Exchange-Traded Bonds with such fixed price and such coupon rate for the first coupon period as determined by the Issuer in advance in accordance with the procedure and upon the terms and conditions provided for in the Program (hereinafter, the "Book Building").

The Issuer's sole executive body shall decide on the placement procedure for the Exchange-Traded Bonds.

Information concerning the selected placement procedure will be disclosed by the Issuer in accordance with the procedure provided for in paragraph 11 of the Program and paragraph 8.11 of the Prospectus or will be specified in paragraph 8.3 of the Issue Terms.

In this case, the Issuer shall inform the Exchange of the decision within one (1) day after the date when the Issuer's sole executive body decides on the placement procedure for the Exchange-Traded Bonds and prior to the start date of the placement of the Exchange-Traded Bonds.

1) Placement of the Exchange-Traded Bonds through the Bidding:

Entering into the transactions related to the placement of the Exchange-Traded Bonds shall start on the start date of the placement of the Exchange-Traded Bonds after the finalization of the Bidding and shall end on the end date of the placement of the Exchange-Traded Bonds. The Bidding shall start and end on the start date of the placement of the Exchange-Traded Bonds.

The coupon rate for the first coupon period of the Exchange-Traded Bonds shall be determined according to the results of the Bidding on the Exchange among the potential buyers of the Exchange-Traded Bonds on the start date of the placement of the Exchange-Traded Bonds.

On the date of the Bidding, the Trading Participants shall submit the targeted buy bids for the Exchange-Traded Bonds in the course of the Bidding in the Trading System for their own account or for the account and on the instructions of clients. The time and procedure for submitting the bids in the course of the Bidding shall be determined by the Exchange upon agreement with the Issuer and/or the Underwriter (as defined below).

The buy bids for the Exchange-Traded Bonds shall be sent by the Trading Participants to the Underwriter.

Any buy bid shall contain the following material terms and conditions:

- acquisition price;**
- quantity of the Exchange-Traded Bonds;**

- coupon rate for the first coupon period;
- settlement code used for the securities transaction to be included in the clearing pool of the clearing institution on a multilateral or simple clearing basis and specifying that the transaction involves carrying out the control procedure for collateral and that the appropriate trade date of the securities transaction is the closing date of the transaction;
- other parameters in accordance with the Exchange Rules.

The specified acquisition price shall be the Offering Price of the Exchange-Traded Bonds determined in accordance with the Issue Terms.

The specified quantity of the Exchange-Traded Bonds shall be the quantity of the Exchange-Traded Bonds that the potential buyer would like to buy if the coupon rate set by the Issuer's sole executive body for the first coupon period is higher than or equal to the coupon rate specified for the first coupon period in the bid.

The specified coupon rate for the first coupon period shall be the coupon rate set by the Issuer for the first coupon period (expressed numerically with an accuracy of up to two decimal places) and acceptable to the buyer willing to buy the Exchange-Traded Bonds in the quantity specified in the bid at the Offering Price of the Exchange-Traded Bonds determined in accordance with the Issue Terms.

In this connection, money shall be reserved in the Trading Participants' trading accounts with NSD in the amount sufficient to pay in full for the Exchange-Traded Bonds specified in the buy bids for the Exchange-Traded Bonds, including all necessary commission fees.

Any bids failing to meet the requirements set forth above shall not be admitted to the Bidding.

Upon the expiration of the bid submission period for the Bidding, the Exchange shall make the consolidated register of buy bids for securities (hereinafter, the "Consolidated Bid Register") and shall make it available to the Underwriter.

The Consolidated Bid Register shall contain all of the material terms and conditions of each bid: the acquisition price, the quantity of securities, the date and time of receipt of the bid, the bid number, the acceptable coupon rate for the first coupon period, and other details in accordance with the Exchange Rules.

Upon analyzing the Consolidated Bid Register received from the Underwriter, the Issuer's sole executive body shall decide on the coupon rate for the first coupon period and shall inform the Exchange of the decision simultaneously with the publication of such information through the Newswire (as defined below).

Information concerning the coupon rate for the first coupon period shall be disclosed by the Issuer in accordance with paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

After the publication of information concerning the coupon rate for the first coupon period through the Newswire, Issuer shall inform the Underwriter and NSD of the coupon rate for the first coupon period.

Upon receipt of information from the Issuer concerning the coupon rate for the first coupon period, the Underwriter shall enter into transactions in accordance with the Exchange Rules by means of accepting the bids in accordance with the procedure specified in the Program; however, only the bids with the coupon rate that is lower than or equal to the coupon rate set for the first coupon period shall be accepted.

In accepting the buy bids submitted for the Exchange-Traded Bonds in the course of the Bidding, priority shall be given to the bids with the lowest coupon rate.

In the event of any bids with the same coupon rate for the first coupon period, priority shall be given to the bids submitted earlier. The unaccepted bids of the Trading Participants shall be rejected by the Underwriter. The Trading Participants shall not be notified (informed) in writing of the acceptance of (refusal to accept) their bids.

After determining the coupon rate for the first coupon period and accepting the bids submitted in the course of the Bidding, the Trading Participants acting for their own account or for the account and on the instructions of potential buyers may submit the targeted buy bids for the Exchange-Traded Bonds at the Offering Price to the Underwriter within the placement period if the issue of the Exchange-Traded Bonds is not placed in full in the course of the Bidding.

Any buy bid submitted for the Exchange-Traded Bonds shall be accepted by the Underwriter in full if the quantity of the Exchange-Traded Bonds in such buy bid for the Exchange-Traded Bonds is not greater than the quantity of the Exchange-Traded Bonds remaining unplaced (not to exceed the total quantity of the Exchange-Traded Bonds offered for placement). If the quantity in any buy bid for the Exchange-Traded Bonds is greater than the quantity of the Exchange-Traded Bonds remaining unplaced, then such buy bid for the Exchange-Traded Bonds shall be accepted in the quantity of the unplaced securities. If the Underwriter places all of the Exchange-Traded Bonds offered for placement, the subsequent buy bids for the Exchange-Traded Bonds shall not be accepted.

Starting from the second day of the placement of the Exchange-Traded Bonds, any buyer shall, when entering into the purchase and sale transaction related to the Exchange-Traded Bonds, also pay the amount of accrued coupon income from the Exchange-Traded Bonds.

The Exchange-Traded Bonds of the Issuer may not be purchased in the course of their placement for the account of the Issuer.

2) Placement of the Exchange-Traded Bonds by means of the Book Building:

If the Exchange-Traded Bonds are placed by means of the Book Building, the Issuer's sole executive body shall decide on the coupon rate for the first coupon period before the start date of the placement of the Exchange-Traded Bonds.

Information concerning the coupon rate for the first coupon period shall be disclosed by the Issuer in accordance with paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

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

The placement of the Exchange-Traded Bonds by means of the Book Building shall involve an invitation for the general public to submit bids (offers) with respect to the acquisition of placed securities. The Trading Participants' targeted bids shall be the Trading Participants' offers to acquire the placed Exchange-Traded Bonds.

The reply that the bids (offers) with respect to the acquisition of the placed Exchange-Traded Bonds is accepted shall be sent to the Trading Participants selected by the Issuer at its sole discretion from among the Trading Participants submitting such bids (offers) by means of submitting offsetting targeted bids. In this connection, the Trading Participants agree that their bids may be rejected or accepted in full or in part.

On the start date of the placement of the Exchange-Traded Bonds, the Trading Participants shall, within the bid submission period for the buy bids for the Exchange-Traded Bonds at the fixed price and the coupon rate for the first coupon period, submit the targeted buy bids for the Exchange-Traded Bonds in the Trading System for their own account or for the account and on the instructions of clients.

The time and procedure for submitting the targeted bids within the bid submission period at the fixed price and the coupon rate for the first coupon period shall be determined by the Exchange upon agreement with the Issuer and/or the Underwriter.

Upon the expiration of the bid submission period for the buy bids for the Exchange-Traded Bonds at the fixed price and the coupon rate for the first coupon period, the Exchange shall make the Consolidated Bid Register and shall make it available to the Underwriter.

The Consolidated Bid Register shall contain all of the material terms and conditions of each bid: the acquisition price, the quantity of securities, the date and time of receipt of the bid, the bid number, and other details in accordance with the Exchange Rules.

Upon analyzing the Consolidated Bid Register received from the Underwriter, the Issuer shall select the acquirers for the Issuer's intended sale of the Exchange-Traded Bonds, determine the quantity of the Exchange-Traded Bonds to be sold by the Issuer to such acquirers, and inform the Underwriter thereof.

Upon receipt of information from the Issuer concerning the acquirers for the Issuer's intended sale of the Exchange-Traded Bonds and concerning the quantity of the Exchange-Traded Bonds to be sold by the Issuer to such acquirers, the Underwriter shall enter into transactions with the acquirers selected by the Issuer for the sale of the Exchange-Traded Bonds by means of submitting offsetting targeted bids in accordance with the Exchange Rules, specifying the quantity of securities that the Issuer wishes to sell to such acquirers, in accordance with the procedure specified in the Program.

In accepting the bids, priority shall be given to the bids of the acquirers with which or (if any acquirer of the Exchange-Traded Bonds acts as an agent engaged to acquire the Exchange-Traded Bonds in the course of the placement) with whose clients the Underwriter has the Preliminary Agreements (as defined below) whereby the potential acquirers and the Issuer (through the Underwriter) agree to enter into the principal agreements for the purchase and sale of the Exchange-Traded Bonds on the start date of the placement of the Exchange-Traded Bonds, provided that such bids are submitted by such acquirers to perform their obligations under the Preliminary Agreements.

After accepting the bids submitted within the bid submission period, the Trading Participants acting for their own account or for the account and on the instructions of potential acquirers may submit the targeted buy bids for the Exchange-Traded Bonds at the Offering Price to the Underwriter within the placement period if the issue of the Exchange-Traded Bonds is ultimately not placed in full.

The Issuer shall evaluate such bids, select the acquirers for the Issuer's intended sale of the Exchange-Traded Bonds, determine the quantity of the Exchange-Traded Bonds to be sold by the Issuer to such acquirers, and inform the Underwriter thereof.

Upon receipt of information from the Issuer concerning the acquirers for the Issuer's intended sale of the Exchange-Traded Bonds and concerning the quantity of the Exchange-Traded Bonds to be sold by the Issuer to such acquirers, the Underwriter shall enter into transactions with the acquirers selected by the Issuer for the sale of the Exchange-Traded Bonds by means of submitting offsetting targeted bids in accordance with the Exchange Rules, specifying the quantity of securities that the Issuer wishes to sell to such acquirers, in accordance with the procedure specified in the Program.

The buy bids for the Exchange-Traded Bonds shall be sent by the Trading Participants to the Underwriter.

Any buy bid shall contain the following material terms and conditions:

- acquisition price;
- quantity of the Exchange-Traded Bonds;
- settlement code used for the securities transaction to be included in the clearing pool of the clearing institution on a multilateral or simple clearing basis and specifying that the transaction involves carrying out the control procedure for collateral and that the appropriate trade date of the securities transaction is the closing date of the transaction;
- other parameters in accordance with the Exchange Rules.

The specified acquisition price shall be the Offering Price of the Exchange-Traded Bonds determined in accordance with the Issue Terms.

The specified quantity of the Exchange-Traded Bonds shall be the quantity of the Exchange-Traded Bonds that the potential buyer would like to buy at such coupon rate for the first coupon period as determined prior to the placement start date.

In this connection, money shall be reserved in the Trading Participants' trading accounts with NSD in the amount sufficient to pay in full for the Exchange-Traded Bonds specified in the buy bids for the Exchange-Traded Bonds, including all necessary commission fees.

Any bids failing to meet the requirements set forth above shall not be admitted.

Starting from the second day of the placement of the Exchange-Traded Bonds, any buyer shall, when entering into the purchase and sale transaction related to the Exchange-Traded Bonds, also pay the amount of accrued coupon income from the Exchange-Traded Bonds.

The Exchange-Traded Bonds of the Issuer may not be purchased in the course of their placement for the account of the Issuer.

If the issuer and/or its authorized person intend to enter into the preliminary agreements containing the obligation to subsequently enter into the principal agreements aimed at the transfer of placed securities to the initial holders or if they intend to collect the preliminary bids for the acquisition of placed securities, specify the procedure for entering into such preliminary agreements or the procedure for submitting such preliminary bids:

If the Exchange-Traded Bonds are placed by means of the Book Building, the Underwriter may, on the instructions of the Issuer, enter into the preliminary agreements with the potential acquirers of the Exchange-Traded Bonds, containing the obligation to subsequently enter with them or the Trading Participants acting on their behalf into the principal agreements aimed at the transfer of the placed securities to them.

Such preliminary agreements shall be entered into by means of the Underwriter's accepting the potential buyers' offers to enter into the preliminary agreements whereby the potential buyers and the Issuer (through the Underwriter) agree to enter into the principal agreements for the purchase and sale of the Exchange-Traded Bonds (hereinafter, the "Preliminary Agreements") on the start date of the placement of the Exchange-Traded Bonds. In this connection, any offer to enter into the Preliminary Agreement may be rejected or accepted in full or in part at the Issuer's sole discretion.

The acceptance of the offers submitted by the potential buyers of the Exchange-Traded Bonds to enter into the Preliminary Agreements shall be communicated by the Underwriter using the methods specified in the offers submitted by the potential buyers of the Exchange-Traded Bonds not later than the date immediately preceding the start date of the placement of the Exchange-Traded Bonds.

The collection of the proposals (offers) to enter into the Preliminary Agreements from the potential buyers may not start earlier than the date when information is published on a real-time information resource provided by the news agency (herein above and hereinafter, the "Newswire") about the period for submitting the proposals (offers) of the potential buyers to enter into the Preliminary Agreements and shall not end later than one (1) day before the start date of the placement of the Exchange-Traded Bonds.

procedure for disclosing information concerning the period for submitting the offers of the potential buyers of the Exchange-Traded Bonds to enter into the Preliminary Agreements:

The Issuer shall disclose information concerning the period for submitting the offers to enter into the Preliminary Agreements in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The offers submitted by the potential buyers to enter into the Preliminary Agreements shall specify the maximum amount that they are willing to pay for the Exchange-Traded Bonds, the maximum acquisition price of one Exchange-Traded Bond, the minimum coupon rate for the first coupon period for the Exchange-Traded Bonds acceptable to the potential buyers willing to buy the Exchange-Traded Bonds in the above-mentioned maximum amount, the minimum premium payable as a percentage of the par value of the Exchange-Traded Bonds (in the case of its marketing) on top of the early redemption price of the Exchange-Traded Bonds in the event of early redemption at the option of the Issuer as provided for in paragraph 9.5.2.1 of the Program and 8.9.5.2.1 of the Prospectus, and the preferable methods for communicating the acceptance to the offerors. By submitting the offers to enter into the Preliminary Agreement, the potential buyers agree that their offers may be rejected or accepted in full or in part.

The end date and/or time initially determined by the Issuer's sole executive body for the period for submitting the offers of the potential buyers to enter into the Preliminary Agreements may be changed by the Issuer's sole executive body.

Information concerning the foregoing shall be disclosed in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

procedure for disclosing information concerning the expiration of the period for submitting the offers of the potential buyers of the Exchange-Traded Bonds to enter into the Preliminary Agreements:

Information concerning the expiration of the period for submitting the offers of the potential buyers to enter into the Preliminary Agreements shall be disclosed in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The principal agreements for the purchase and sale of the Exchange-Traded Bonds shall be entered into in accordance with the procedure specified above in this paragraph.

The procedure and conditions for the placement of the Exchange-Traded Bonds through subscription shall not make it impossible or substantially difficult for the acquirers to acquire such securities.

preemptive right granted to acquire placed securities, including the exercisability of the preemptive right to acquire securities as provided for in Articles 40 and 41 of the Federal Law "On Joint-Stock Companies":

The preemptive right to acquire the placed Exchange-Traded Bonds is not granted.

in the case of securities the register of whose holders is kept by the registrar, specify the person (registrar, custodian, or initial holder) to whom the issuer issues (sends) the transfer order serving as justification for making a credit entry in the personal account or custody account of the initial holder, deadline, and other conditions for issuing the transfer order:

The Exchange-Traded Bonds placed under the Bond Program are not registered securities.

in the case of certificated securities subject to mandatory centralized custody, specify the procedure, including the deadline, for making a credit entry in the custody account of the initial holder with the custodian accounting for the rights to such securities:

The Exchange-Traded Bonds placed through the Moscow Exchange shall be credited by NSD or the Custodians to the custody accounts of the buyers of the Exchange-Traded Bonds on the date of the purchase and sale transaction related to the Exchange-Traded Bonds.

Any credit entry shall be made in the initial acquirer's custody account with NSD according to the information received from the clearing institution that maintains settlement for the transactions registered by the Trading Institution in the course of the placement of the Exchange-Traded Bonds (hereinafter, the "Clearing Institution"), and the placed Exchange-Traded Bonds shall be credited by NSD to the custody accounts of the acquirers of the Exchange-Traded Bonds in accordance with the clearing terms and conditions of the Clearing Institution and the custodial terms and conditions of NSD.

The Exchange-Traded Bonds sold in the course of the placement shall be credited by NSD or the Custodians to the custody accounts of the buyers of the Exchange-Traded Bonds in accordance with the custodial terms and conditions of NSD and the Custodians.

Any acquirer of the Exchange-Traded Bonds shall independently assess and bear the risk that the personal law applicable to such acquirer or a ban or any other restriction imposed by governmental or other authorized agencies may prohibit such acquirer from investing in the Exchange-Traded Bonds.

Any acquirer of the Exchange-Traded Bonds shall independently assess and bear the risk that the personal law applicable to the custodian maintaining the custody account intended to account for the rights to the Exchange-Traded Bonds or the personal law applicable to the custodian maintaining the

custody account intended to record a transaction related to the Exchange-Traded Bonds or a ban or any other restriction imposed by governmental or other authorized agencies may prohibit such custodian from assisting with an investment in the Exchange-Traded Bonds of the Issuer.

Any expenses in connection with making credit entries for initial holders' (acquirers') placed Exchange-Traded Bonds deposited in the custody accounts shall be paid by the initial holders of the Exchange-Traded Bonds

in the case of certificated securities not subject to mandatory centralized custody, specify the procedure, including the deadline, for issuing securities certificates to the initial holders:

The Exchange-Traded Bonds are subject to centralized custody.

If the Exchange-Traded Bonds cannot be placed due to the reorganization or liquidation of the Trading Institutor or subject to the requirements set forth in the laws of the Russian Federation, the Issuer shall decide to select another trading institutor for entering into transactions related to the placement of the Exchange-Traded Bonds. In this case, the Exchange-Traded Bonds will be placed in accordance with the regulatory and internal documents governing the activities of such trading institutor.

If the Trading Institutor for entering into transactions related to the placement of the Exchange-Traded Bonds is changed, the Issuer shall publish information concerning the new trading institutor for entering into transactions related to the placement of the Exchange-Traded Bonds. Such information shall be disclosed in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

Brokers providing the issuer with services in relation to placing and/or arranging the placement of securities are engaged to place securities:

Information concerning the organizations that may provide the Issuer with services in relation to arranging the placement of the Exchange-Traded Bonds (hereinafter, the "Arrangers") will be specified in the Issue Terms.

The principal functions of such persons include:

1. formulating the parameters and terms for the issue and placement of the Exchange-Traded Bonds;
2. drafting the documents necessary for the placement and trading of the Exchange-Traded Bonds;
3. preparing, organizing, and holding roadshows before the placement of the Exchange-Traded Bonds;
4. providing advice on the issues related to the requirements set forth in the laws in effect in the Russian Federation with respect to the procedure for issuing, placing, trading, and redeeming the Exchange-Traded Bonds, including advice in the course of disclosing information at the stages of the securities issue procedure and assistance in preparing the relevant information statements;
5. doing other acts necessary for the placement of the Exchange-Traded Bonds.

The organization providing the Issuer with services in relation to the placement of the Exchange-Traded Bonds shall be the agent engaged to place securities and acting on the instructions and for the account of the Issuer (herein above and hereinafter, the "Underwriter").

The person appointed by the Underwriter or the list of the potential Underwriters that may be engaged by the Issuer to place the Exchange-Traded Bonds will be specified in the applicable Issue Terms.

The Issuer's sole executive body shall decide on the appointment of the Underwriter before the start date of the placement of the Exchange-Traded Bonds with respect to each issue of the Exchange-Traded Bonds placed under the Program. Information concerning the foregoing shall be disclosed by the Issuer in accordance with the procedure provided for in paragraph 11 of the Program and paragraph 8.11 of the Prospectus if the Issue Terms specify the list of the potential Underwriters or if the decision on the appointment of the Underwriter precedes the approval of the Issue Terms.

The principal functions of the Underwriter include:

- receiving (collecting) the written proposals (offers) of the potential acquirers to enter into the Preliminary Agreements (if the Exchange-Traded Bonds are placed by means of the Book Building and provided that the Issuer decides to enter into the Preliminary Agreements);

- entering into the Preliminary Agreements by means of sending the Issuer's reply (acceptance) that the proposals (offers) to enter into the Preliminary Agreements are accepted (if the Exchange-Traded Bonds are placed by means of the Book Building) to the potential acquirers selected by the Issuer at its sole discretion;

- accepting the buy bids for the Exchange-Traded Bonds on the instructions and for the account of the Issuer upon the terms and conditions of the agreement and in accordance with the procedure specified in the Program;

- informing the Issuer about the quantity of the actually placed Exchange-Traded Bonds and about the proceeds from the sale of the Exchange-Traded Bonds;

- transferring the amounts received by the Underwriter from the acquirers of the Exchange-Traded Bonds as payment therefor into the Issuer's settlement account upon the terms and conditions of the agreement;

- doing other acts necessary to perform its obligations to place the Exchange-Traded Bonds in accordance with the laws of the Russian Federation and under the agreement between the Issuer and the Underwriter.

if such person has the obligation to acquire securities that remain unplaced after the expiration of the required period, specify that this is the case and, if such obligation exists, specify the quantity (procedure for determining the quantity) of securities that remain unplaced after the expiration of the required period and shall be acquired by such person and the period (procedure for determining the period) after the expiration of which such person is obliged to acquire such quantity of securities: **N/A**

if such person has the obligation to maintain the prices of placed securities at a certain level for a certain period after the completion of their placement (stabilization obligation), including responsibilities in relation to the provision of market maker services, specify that this is the case and, if such obligation exists, specify the period (procedure for determining the period) within which such person is obliged to carry out stabilization or provide market maker services: **N/A**

if such person has the right to acquire any additional quantity of the issuer's securities from among the issuer's previously placed (outstanding) securities of the same class or category (type) as placed securities, with the exercisability of such right depending on the results of the placement of securities, specify that this is the case and, if such right exists, specify the additional quantity (procedure for determining the additional quantity) of securities that may be acquired by such person and the period (procedure for determining the period) within which such person may exercise the right to acquire the additional quantity of securities: **N/A**

amount of remuneration payable to such person and, if such remuneration (portion of remuneration) is payable to such person for the provision of services in relation to maintaining the prices of placed securities at a certain level for a certain period after the completion of their placement (stabilization services), including market maker services, the amount of such remuneration:

The amount of remuneration payable to the persons providing services in relation to placing and/or arranging the placement of the securities will not exceed a total of one percent (1%) of the par value of each issue of the Exchange-Traded Bonds.

if securities are intended for distribution outside the Russian Federation, including by means of the placement of any relevant foreign securities, specify that this is the case: **N/A**

if, at the same time as placing securities, it is also planned to offer for acquisition, including outside the Russian Federation by means of the placement of any relevant foreign securities, any of the issuer's previously placed (outstanding) securities of the same class or category (type), specify that this is the case: **N/A**

if, as defined by the Federal Law "On the Procedure for Making Foreign Investments in Economic Entities of Strategic Importance to Ensuring the Country's Defense and National Security," the issuer is an economic entity that is of strategic importance to ensuring the country's defense and national security, specify that this is the case:

The Issuer is not an economic entity that is of strategic importance to ensuring the country's defense and national security.

if entering into agreements aimed at the transfer of the issuer's securities to their initial holders during the course of their placement may require prior consent, with the issuer being an economic entity that is of strategic importance to ensuring the country's defense and national security, in accordance with the Federal Law "On the

Procedure for Making Foreign Investments in Economic Entities of Strategic Importance to Ensuring the Country's Defense and National Security," specify that this is the case: N/A

8.4. Offering price(s) or procedure for determining the offering price(s) of bonds under the bond program

Specify the offering price(s) or procedure for determining the offering price(s) of bonds under the bond program or specify that such price(s) or procedure for determining such price(s) is not specified in the terms and conditions of the bond program.

The Offering Price of the Exchange-Traded Bonds or the procedure for determining the Offering Price is not specified in the terms and conditions of the Program and will be specified in the applicable Issue Terms.

8.5. Terms and procedure for payment for bonds that may be placed under the bond program

Payment for the Exchange-Traded Bonds shall be in cash, by bank transfer, in Russian rubles in accordance with the clearing rules of the Clearing Institution.

Settlement for the purchase and sale transactions related to the Exchange-Traded Bonds in the course of their placement shall be delivery versus payment through NSD in accordance with the Clearing Rules of the Clearing Institution in the Securities Market.

The proceeds from the placement of the Exchange-Traded Bonds on the Exchange shall be credited to the Underwriter's account with NSD

Full corporate name: **National Settlement Depository**

Short corporate name: **NSD**

Registered address: **Russia, Moscow, ul. Spartakovskaya, 12**

Postal address: **Russia, 105066, Moscow, ul. Spartakovskaya, 12**

Banking license No.: **3294**

Valid until: **issued for an indefinite term**

Date of issue: **August 4, 2016**

Licensing authority: **Bank of Russia**

BIC: **044525505**

Correspondent account: **30105810345250000505 with the Central Bank of the Russian Federation Main Branch for the Central Federal District**

Telephone: **(495) 956-27-90, 956-27-91**

Payment for the securities may not be made other than in cash.

Payment for the securities may not be made in installments.

The Underwriter shall transfer the proceeds from the placement of the Exchange-Traded Bonds into the Issuer's account within the period specified in the agreement for the functions of the agent engaged to place the securities on the Exchange.

The details of the Underwriter's account used for the transfer of funds received as payment for the securities will be specified in the Issue Terms and/or the statement about the appointment of the Underwriter to be disclosed in accordance with paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

8.6. Information concerning the document that contains the actual results of the placement of bonds and is submitted upon completion of the placement of bonds under the bond program

The document that contains the actual results of the placement of the Exchange-Traded Bonds shall be the Exchange's notice of the placement results of the Exchange-Traded Bonds to be submitted to the Bank of Russia by the exchange that admitted the Exchange-Traded Bonds to regulated trading and assigned the issue identification number.

9. Procedure and conditions of bond redemption and payment of income from bonds that may be placed under the bond program

9.1. Bond redemption method

The Exchange-Traded Bonds shall be redeemed in cash, in Russian rubles, by bank transfer. No holder of the Exchange-Traded Bonds may choose any redemption method for the Exchange-Traded Bonds.

9.2. Procedure and conditions of bond redemption

Maximum redemption period (procedure for determining the maximum redemption period) of bonds that may be placed under the bond program.

The maximum redemption period of the Exchange-Traded Bonds to be placed under the Program is ten thousand, nine hundred twenty (10,920) days after the start date of the placement of the issue of the Exchange-Traded Bonds under the Program of Exchange-Traded Bonds.

The Exchange-Traded Bonds shall be redeemed on the date (hereinafter, the “Redemption Date”) that will be specified, or determined in accordance with the procedure specified, in the Issue Terms. The start and end dates of the redemption of the Exchange-Traded Bonds shall be the same.

If the Redemption Date falls on a nonbusiness day, then the amount due shall be paid on the first business day following such nonbusiness day. No holder of the Exchange-Traded Bonds shall be entitled to demand that interest accrue or any other compensation be paid for such delay in payment.

The “business day” means (for the purposes of the preceding subparagraph) any day (1) that is not a public holiday or a nonbusiness day in the Russian Federation and (2) on which Moscow-based credit institutions are open for payments in Russian rubles.

Procedure and conditions of bond redemption.

The holders and any other persons exercising the rights attaching to the Exchange-Traded Bonds in accordance with the federal laws shall receive amounts payable to them as the redemption of the Exchange-Traded Bonds through the custodian that accounts for the rights to the securities and whose depositors include such holders and persons.

The custodial agreement between the custodian that accounts for the rights to the securities and the depositor shall contain the procedure for transferring securities-related payments to the depositor.

The Issuer shall perform the obligation to pay amounts as the redemption of the securities by bank transfer to NSD. Such obligation shall be deemed to be performed by the Issuer as of the date when such amounts are credited to NSD’s account.

The custodian shall transfer payments as the redemption of the Exchange-Traded Bonds to its depositors:

1) at the close of the dealing day immediately preceding the date that is determined in accordance with the document certifying the rights attaching to the securities and on which the Exchange-Traded Bonds shall be redeemed;

2) at the close of the dealing day immediately following the date on which, in accordance with the applicable laws of the Russian Federation, NSD discloses information concerning the receipt by NSD of amounts payable as the redemption of the Exchange-Traded Bonds if, on the prescribed date (within the prescribed period), the Issuer’s obligation to pay amounts as the redemption of the Exchange-Traded Bonds is not performed or is improperly performed.

The custodian shall transfer securities-related payments to its depositors in proportion to the quantity of the Exchange-Traded Bonds that are recorded in their custody accounts at the close of the dealing day determined in accordance with the preceding subparagraph.

The Exchange-Traded Bonds shall be redeemed in accordance with the procedure set forth in the applicable laws of the Russian Federation.

The redemption of the Exchange-Traded Bonds shall apply to the outstanding part of the par value. The outstanding part of the par value shall be the difference between the par value of one Exchange-Traded Bond and its part redeemed in the event of the partial early redemption of the Exchange-Traded Bonds (if the Issuer decides on partial early redemption in accordance with paragraph 9.5 of the Program and paragraph 8.9.5 of the Prospectus) (herein above and hereinafter, the “outstanding part of the par value of the Exchange-Traded Bonds”).

In the event of the redemption of the Exchange-Traded Bonds, the amount of coupon income for the last coupon period shall also be paid.

In the event of the redemption, the Exchange-Traded Bonds shall be debited to the custody accounts after the Issuer performs all of its obligations to the holders of the Exchange-Traded Bonds to repay the par value of the Exchange-Traded Bonds and pay coupon income therefrom for all coupon periods.

The Certificate shall be removed from custody after all of the Exchange-Traded Bonds are debited to the accounts with NSD.

9.3. Procedure for determining income payable with respect to bonds

Specify the amount of income from bonds or specify that the procedure for determining such income is not specified in the terms and conditions of the bond program.

If it is intended that income from bonds will be paid for certain periods (coupon periods), specify optional additional information concerning such periods or the procedure for determining such periods and concerning the amount of income payable with respect to each coupon or a separate coupon or the procedure for determining such amount.

Income from the Exchange-Traded Bonds shall be the sum of coupon incomes accrued for each coupon period as a percentage of the outstanding part of the par value of the Exchange-Traded Bonds and payable on the last date of the relevant coupon period.

The number of coupon periods of the Exchange-Traded Bonds shall be specified in the Issue Terms.

The duration of each coupon period shall be specified in the Issue Terms.

The Issuer shall specify the first and last dates of the coupon periods or the procedure for determining such dates for each issue in the applicable Issue Terms.

The amount payable with respect to each *i*th coupon for one Exchange-Traded Bond shall be calculated in accordance with the following formula:

$$CI_i = R_i * PV * (LDCP(i) - FDCP(i)) / (365 * 100\%),$$

where

CI_{*i*} is the amount of coupon income from each Exchange-Traded Bond for the *i*th coupon period in Russian rubles;

PV is the outstanding part of the par value of one Exchange-Traded Bond in Russian rubles;

R_{*i*} is the interest rate for the *i*th coupon (interest per annum);

FDCP(*i*) is the first date of the *i*th coupon period.

LDCP(*i*) is the last date of the *i*th coupon period.

***i* is the sequential number of the coupon period (*i* = 1, 2, 3 ... N), where N is the number of coupon periods specified in the Issue Terms.**

CI_{*i*} shall be calculated with an accuracy of up to two decimal places (the digit in the second decimal place shall be rounded up or down to the nearest whole digit according to mathematical rounding rules: if the digit in the third decimal place is higher than or equal to 5, the digit in the second decimal place shall be increased by one; if the digit in the third decimal place is lower than 5, the digit in the second decimal place shall not be changed).

The amount of interest (coupon) income or the procedure for determining such interest (coupon) income in a formula with variables whose values may not be changed at the option of the Issuer shall be determined by the Issuer's sole executive body in accordance with the procedure specified below.

Procedure for determining the interest rate for the first coupon:

The interest rate for the first coupon shall be determined by the Issuer's sole executive body on the start date of the placement of the Exchange-Traded Bonds according to the results of the Bidding on the Exchange among the potential acquirers of the Exchange-Traded Bonds or before the start date of the placement of the Exchange-Traded Bonds if the Exchange-Traded Bonds are placed by means of the Book Building in accordance with the procedure specified in paragraph 8.3 of the Program.

Information concerning the coupon rate for the first coupon period shall be disclosed by the Issuer in accordance with paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

Procedure for determining the interest rate for the second and subsequent coupons:

a) Before the start date of the placement of the Exchange-Traded Bonds Issuer may decide on the coupon rates or the procedure for determining the coupon rates in a formula with variables whose values may not be changed at the option of the Issuer for the second coupon period to the *j*th coupon period (*j* = 2 ... N).

Information concerning the coupon rates or the procedure for determining the coupon rates in a formula with variables whose values may not be changed at the option of the Issuer as determined before the start date of the placement of the Exchange-Traded Bonds and concerning the sequential number of the coupon period within which the holders of the Exchange-Traded Bonds may request that the Issuer acquire the Exchange-Traded Bonds shall be published by the Issuer in accordance with the procedure

and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The Issuer shall inform the Exchange and NSD of the decisions, including the determined coupon rates or the procedure for determining the coupon rates before the start date of the placement of the Exchange-Traded Bonds.

Before the start date of the placement of the Exchange-Traded Bonds, the Issuer shall determine the amount of interest or the procedure for determining the interest rate for each coupon period following the first coupon period and starting before the placement end date of the issue of the Exchange-Traded Bonds.

b) If the Issuer does not determine the interest rate or the procedure for determining the interest rate for each coupon period before the start date of the placement of the Exchange-Traded Bonds, such interest rate (procedure for determining such interest rate) shall be determined by the Issuer after the completion of the placement of the Exchange-Traded Bonds at least five (5) business days prior to the last date of the preceding coupon period.

Information concerning the coupon rates or the procedure for determining the coupon rates for the Exchange-Traded Bonds and concerning the sequential number of the coupon period within which the holders of the Exchange-Traded Bonds may request that the Issuer acquire the Exchange-Traded Bonds as determined by the Issuer after the completion of the placement of the Exchange-Traded Bonds shall be published by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The Issuer shall inform the Exchange and NSD of the decisions, including the determined coupon rates or the procedure for determining the coupon rates at least five (5) business days prior to the last date of the coupon period within which the interest rate is determined for the subsequent coupons.

9.4. Procedure and period for paying income from bonds

Period for paying income from bonds:

Coupon income from the Exchange-Traded Bonds accrued for each coupon period shall be paid on the last date of the relevant coupon period (hereinafter, the “Last Date of the Coupon Period/Coupon Income Payment Date”).

Procedure for paying income from bonds:

Coupon income from the Exchange-Traded Bonds shall be paid in cash, in Russian rubles, by bank transfer.

If the Last Date of the Coupon Period/Coupon Income Payment Date falls on a nonbusiness day, then the amount due shall be paid on the first Business Day following such nonbusiness day. No holder of the Exchange-Traded Bonds shall be entitled to demand that interest accrue or any other compensation be paid for such delay in payment.

The “Business Day” means (for the purposes of the preceding subparagraph) any day (1) that is not a public holiday or a nonbusiness day in the Russian Federation and (2) on which Moscow-based credit institutions are open for payments in Russian rubles.

The holders and any other persons exercising the rights attaching to the Exchange-Traded Bonds in accordance with the federal laws shall receive amounts of income from the Exchange-Traded Bonds through the custodian that accounts for the rights to the securities and whose depositors include such holders and persons. The custodial agreement between the custodian that accounts for the rights to the securities and the depositor shall contain the procedure for transferring securities-related payments to the depositor.

The Issuer shall perform the obligation to pay amounts with respect to the securities by bank transfer to NSD, responsible for their mandatory centralized custody. Such obligation shall be deemed to be performed by the Issuer as of the date when such amounts are credited to NSD’s account.

The custodian shall transfer payments as income from the Exchange-Traded Bonds to its depositors:

1) at the close of the dealing day immediately preceding the date that is determined in accordance with the document certifying the rights attaching to the securities and on which the Issuer shall perform the obligation to pay amounts as income from the Exchange-Traded Bonds;

2) at the close of the dealing day immediately following the date on which, in accordance with the applicable laws of the Russian Federation, NSD discloses information concerning the receipt by NSD of amounts payable as income from the Exchange-Traded Bonds if, on the prescribed date (within the prescribed period), the Issuer's obligation to pay amounts as income from the Exchange-Traded Bonds to be paid simultaneously with amounts as the redemption of the Exchange-Traded Bonds (the Issuer's obligation to pay the last amount with respect to the Exchange-Traded Bonds) is not performed or is improperly performed.

The custodian shall transfer securities-related payments to its depositors in proportion to the quantity of the Exchange-Traded Bonds that are recorded in their custody accounts at the close of the dealing day determined in accordance with the preceding subparagraph.

Coupon income from the Exchange-Traded Bonds remaining unplaced or from the Exchange-Traded Bonds transferred to the Issuer's account with NSD shall not accrue and shall not be paid.

Income from the Exchange-Traded Bonds shall be paid in accordance with the procedure set forth in the applicable laws of the Russian Federation.

9.5. Procedure and conditions of early bond redemption

Specify whether bonds are redeemable earlier at the option of the issuer and/or at the request of their holders.

The Exchange-Traded Bonds are redeemable earlier at the option of the Issuer and/or at the request of their holders.

The Exchange-Traded Bonds may be redeemed earlier only after they are paid for in full.

The Exchange-Traded Bonds redeemed earlier may not be reissued for trading.

9.5.1. Early redemption at the request of holders

The holders of the Exchange-Traded Bonds may request that they be redeemed earlier if the Exchange-Traded Bonds are delisted on all exchanges that admitted them to regulated trading.

The Exchange-Traded Bonds shall be redeemed earlier in cash, by bank transfer, in Russian rubles. No holder of the Exchange-Traded Bonds may choose any redemption method for the Exchange-Traded Bonds.

Value (procedure for determining the value) of early redemption:

The early redemption of the Exchange-Traded Bonds at the request of their holders shall be equal to 100% of the outstanding part of the par value of the Exchange-Traded Bonds, plus accrued coupon income (ACI) therefrom calculated as of the date of the early redemption of the Exchange-Traded Bonds in accordance with paragraph 18 of the Program and paragraph 8.19 of the Prospectus.

Period (procedure for determining the period) for early bond redemption by the issuer or for applications sent (submitted) by bond holders requesting early bond redemption:

The holders of the Exchange-Traded Bonds may submit applications requesting that the Exchange-Traded Bonds be redeemed earlier (hereinafter also, the "Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds") within the period from the time when they are delisted on the last exchange that admitted the Exchange-Traded Bonds to regulated trading until thirty (30) days after the date when information is disclosed about the fact that the holders of the Exchange-Traded Bonds begin to be entitled to request that such Exchange-Traded Bonds be redeemed earlier and about the procedure and conditions of their early redemption or, if the Exchange-Traded Bonds are not admitted to regulated trading within 30 days after their delisting, until the date when information is disclosed about the fact that such Exchange-Traded Bonds are admitted by the exchange to regulated trading or until the redemption date of the Exchange-Traded Bonds.

If early redemption is requested, the Issuer shall redeem the Exchange-Traded Bonds within seven (7) business days after the date of receipt of the Request (Application) for the Early Redemption of the Exchange-Traded Bonds.

Procedure for exercising the right to request early bond redemption on the part of the persons exercising their rights to securities:

If their rights to the securities are accounted for by a (foreign) nominee holder, a foreign organization authorized under the personal law applicable to such foreign organization to account for and transfer the rights to such securities, or a person responsible for mandatory centralized custody of such securities, then any persons exercising their rights to the securities shall exercise the right to request that their securities be redeemed earlier by submitting to such organizations the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds.

The Request (Application) for the Early Redemption of the Exchange-Traded Bonds shall contain information making it possible to identify the person exercising the rights to the securities, information making it possible to identify the securities the rights to which are exercised, information concerning the quantity of securities held by such person, and information concerning the international identification code of the organization accounting for such person's rights to the securities.

Apart from the information specified above, the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds shall also specify other information required by the laws of the Russian Federation and information necessary to prepare the offsetting custody instructions to transfer the Exchange-Traded Bonds from the custody accounts opened for the holders of the Exchange-Traded Bonds or their authorized persons with NSD to the issue account opened for the Issuer with NSD, together with the payment instructions to transfer the relevant amounts from the bank account opened for the Issuer or its authorized person with NSD to the bank accounts opened for the holders of the Exchange-Traded Bonds or their authorized persons with NSD, in accordance with the rules established by NSD for the transfer of securities on the offsetting instructions of the transferor and the transferee with controlled monetary settlement.

In addition to the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds, any holders of the Exchange-Traded Bonds or their authorized persons may provide the Issuer with the documents necessary for the application of the tax rates applicable to income received from the Exchange-Traded Bonds. In the event of any failure to provide or any delay in providing such documents, the Issuer shall not be liable to the holders of the Exchange-Traded Bonds for the nonapplication of the relevant tax rates.

The Request (Application) for the Early Redemption of the Exchange-Traded Bonds shall be sent in accordance with the applicable laws.

Any nominee holders shall send to the person with which they have nominee holders' personal accounts (custody accounts) the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds received from the holders exercising their rights to the securities that are accounted for by such person and the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds received from its depositors that are nominee holders and foreign nominee holders.

Information concerning the intent of the persons exercising their rights to the securities shall be deemed to be received by the Issuer on the date when NSD receives the Request (Application) for the Early Redemption of the Exchange-Traded Bonds.

Procedure and terms for early redemption of the Exchange-Traded Bonds at the request of their holders:

The Exchange-Traded Bonds shall be redeemed earlier in cash, by bank transfer, in Russian rubles. No holder of the Exchange-Traded Bonds may choose any redemption method for the Exchange-Traded Bonds.

If any Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds specify payment in ready cash, they will be rejected.

The holders of the Exchange-Traded Bonds agree that, if the date of the early redemption of the Exchange-Traded Bonds at the request of any holder of the Exchange-Traded Bonds is later than the last date of the redemption period for the Exchange-Traded Bonds as defined in paragraph 9.2 of the Issue Terms, then all provisions related to the redemption of the Exchange-Traded Bonds as provided for in paragraph 9.2 of the Program, paragraph 8.9.2 of the Prospectus, and the Issue Terms shall apply to the early redemption of the issue of the Exchange-Traded Bonds at the request of their holders. The rights of the holders of the Exchange-Traded Bonds shall be deemed by the Issuer to be exercised, and the Issuer's obligations to redeem the Exchange-Traded Bonds earlier as provided for in paragraph 9.5.1 of the Program and paragraph 8.9.5.1 of the Prospectus shall be deemed to be properly performed.

The holders of the Exchange-Traded Bonds agree that mutual settlement in relation to the early redemption of the Exchange-Traded Bonds at the request of their holders shall be in accordance with the rules established by NSD for the transfer of securities on the offsetting instructions of the transferor and the transferee with controlled monetary settlement. For these purposes, the holders of the Exchange-Traded Bonds or the persons authorized by the holders of the Exchange-Traded Bonds to receive funds as

the early redemption of the Exchange-Traded Bonds shall have bank accounts in Russian rubles with NSD.

Such persons shall independently assess and bear the risk that the personal law applicable to such persons or a ban or any other restriction imposed by governmental or other authorized agencies may prohibit such persons from investing in the Exchange-Traded Bonds or that the personal law applicable to the credit institutions with which such persons have bank accounts or the personal law applicable to the credit institutions whose correspondent accounts are intended for the payment of income from the Exchange-Traded Bonds in cash and other amounts payable to the holders of such securities or a ban or any other restriction imposed by governmental or other authorized agencies may prohibit such credit institutions from participating in the transfer of funds intended for such payments with respect to the Exchange-Traded Bonds.

The procedure and period for opening bank accounts with NSD shall be governed by the laws of the Russian Federation, regulations of the Bank of Russia, and the terms and conditions of the agreement with NSD.

In this connection, the holders of the Exchange-Traded Bonds that are individuals agree that mutual settlement in relation to the early redemption of the Exchange-Traded Bonds at the request of their holders shall use only the bank accounts of the corporate entities authorized by the holders of the Exchange-Traded Bonds that are individuals to receive amounts as the early redemption of the Exchange-Traded Bonds.

Within three (3) business days after the date of receipt of the Request (Application) for the Early Redemption of the Exchange-Traded Bonds, it shall be evaluated by the Issuer (hereinafter, the "evaluation period for the Request (Application) for the Early Redemption).

If the Issuer decides to reject the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds, then the Issuer shall, on or prior to the second (2nd) business day after the last date of the evaluation period for the Request (Application) for the Early Redemption of the Exchange-Traded Bonds, notify the holders of the Exchange-Traded Bonds of the decision by electronic transmission (by sending electronic documents) in accordance with the procedure prescribed by NSD. Not later than the day immediately following the date of receipt of information from the Issuer about the decision to reject the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds, stating the reasons therefor, NSD and the nominee holders that have personal accounts shall make such information available to their depositors.

The Issuer's obligation to provide information concerning the decision to reject the Request (Application) for the Early Redemption of the Exchange-Traded Bonds, stating the reasons therefor, shall be deemed to be performed as of the date of its receipt by NSD.

The receipt of any notice of the rejected Request (Application) for the Early Redemption of the Exchange-Traded Bonds shall not deprive any holder of the Exchange-Traded Bonds of the right to submit the Request (Application) for the Early Redemption of the Exchange-Traded Bonds again.

If the Issuer decides to accept the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds, then the Exchange-Traded Bonds shall be transferred from the custody accounts opened for the holders of the Exchange-Traded Bonds or their authorized persons with NSD to the issue account opened for the Issuer with NSD, and the relevant amounts shall be transferred from the bank account opened for the Issuer or its authorized person with NSD to the bank accounts opened for the holders of the Exchange-Traded Bonds or their authorized persons on the offsetting instructions with controlled monetary settlement.

For such transfers, the Issuer shall, on or prior to the second (2nd) business day after the last date of the evaluation period for the Request (Application) for the Early Redemption of the Exchange-Traded Bonds, notify the holders of the Exchange-Traded Bonds of the decision to accept the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds by electronic transmission (by sending electronic documents) in accordance with the procedure prescribed by NSD and shall specify in such notice the details necessary to prepare the custody instructions in accordance with the form prescribed for the transfer of securities with controlled monetary settlement, together with the settlement date.

After sending such notices, the Issuer shall submit to NSD the offsetting custody instructions to transfer the Exchange-Traded Bonds (in accordance with the form prescribed for the transfer of securities with controlled monetary settlement) from the custody accounts opened for the holders of the Exchange-Traded Bonds or their authorized persons with NSD to its issue account, using the details specified in the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds, and the Issuer or its authorized person shall submit to NSD the instructions to transfer funds from its bank account to the bank accounts of the holders of the Exchange-Traded Bonds or their authorized persons, using the details

specified in the relevant Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds.

After receiving the notices that the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds are accepted, the holders of the Exchange-Traded Bonds or their authorized persons shall submit to NSD the instructions in accordance with the form prescribed for the transfer of securities with controlled monetary settlement to transfer the Exchange-Traded Bonds from the custody accounts opened for the holders of the Exchange-Traded Bonds or their authorized persons with NSD to the issue account of the Issuer, using the details specified in the notices that the Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds are accepted.

The custody instructions to transfer the securities with controlled monetary settlement and the payment instructions to transfer funds shall specify the same performance date within the period prescribed by the applicable laws of the Russian Federation for the performance by the Issuer of its obligation to redeem the Exchange-Traded Bonds earlier (hereinafter, the “Performance Date”).

The Performance Date shall not fall on a nonbusiness day.

Early redemption shall apply to all of the received Requests (Applications) for the Early Redemption of the Exchange-Traded Bonds that meet the requirements specified above in this paragraph.

The Exchange-Traded Bonds redeemed by the Issuer earlier may not be reissued for trading.

Procedure for the issuer’s disclosing (providing) information concerning the procedure and conditions of early bond redemption

Information that the holders of the Exchange-Traded Bonds begin/cease to be entitled to request that the Issuer redeem their Exchange-Traded Bonds earlier shall be disclosed by the Issuer in accordance with paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

Additionally, the Issuer shall notify NSD of the occurrence of the event empowering the holders of the Exchange-Traded Bonds to request that the par value (outstanding part of the par value) of the Exchange-Traded Bonds be repaid and that accrued coupon income payable to them with respect to the Exchange-Traded Bonds be paid and shall notify NSD that the Issuer receives applications requesting the early redemption of the Exchange-Traded Bonds.

Procedure for disclosing (providing) information concerning the results of early bond redemption, including the quantity of bonds redeemed earlier

The Issuer shall disclose information concerning the results of the early redemption of the Exchange-Traded Bonds (including the quantity of the Exchange-Traded Bonds redeemed earlier) within the period and in accordance with the procedure set forth in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

Other terms and conditions:

Notwithstanding the foregoing, in the event of any material breach of the terms and conditions for fulfilling the obligations with respect to the Exchange-Traded Bonds or otherwise as provided for in the federal laws, any holders shall have the right to request the early redemption of the Exchange-Traded Bonds before their maturity whether or not such right is specified in the Issue Terms for the Exchange-Traded Bonds.

Unless any other period is specified in the federal laws, any holders shall have the right to request the early redemption of the Exchange-Traded Bonds upon the occurrence of the circumstances (events) that cause such right to arise under the federal laws or, if such right arises out of any material breach of the terms and conditions for fulfilling the obligations with respect to bonds, from the occurrence of the circumstances specified in paragraph 5 of Article 17.1 of Federal Law No. 39-FZ of April 22, 1996, “On the Securities Market” until the date when the Issuer and/or (if appointed) representatives of the holders of the Exchange-Traded Bonds disclose information that such breach is remedied.

If early redemption is requested in the event of any material breach of the terms and conditions for fulfilling the obligations with respect to the Exchange-Traded Bonds or otherwise as provided for in the federal laws, the Issuer shall redeem the Exchange-Traded Bonds within seven (7) business days after the date of receipt of the request therefor.

If the general meeting of holders of the Exchange-Traded Bonds resolves to waive the right to request the early redemption of the Exchange-Traded Bonds, then Exchange-Traded Bonds shall not be redeemed earlier at the request of their holders.

If the Exchange-Traded Bonds are redeemed earlier at the request of their holders, the Issuer shall perform all of its obligations to the holders of the Exchange-Traded Bonds to repay the par value and pay coupon income.

Apart from what is specified in this paragraph of the Program, the Issue Terms may also set out additional cases of the early redemption of the Exchange-Traded Bonds at the request of their holders.

9.5.2. Early redemption at the option of the issuer

The early redemption of the Exchange-Traded Bonds at the option of the Issuer shall apply to all of the Exchange-Traded Bonds of the issue.

The applicable Issue Terms will specify whether or not the Exchange-Traded Bonds are redeemable earlier (including partially) at the option of the Issuer upon the terms and conditions set forth below in relation to each issue of the Exchange-Traded Bonds.

Apart from what is specified in this paragraph of the Program, the Issue Terms may also set out additional cases of the early redemption of the Exchange-Traded Bonds at the option of the Issuer.

9.5.2.1. Period (procedure for determining the period) within which the issuer may decide on early bond redemption at its option

Whether or not the Exchange-Traded Bonds are redeemable earlier at the option of the Issuer within their trading period shall be determined by the authorized body of the Issuer before the start date of the placement of the Exchange-Traded Bonds (except for the cases of the early redemption described in paragraph 9.5.2.3 of the Program and 8.9.5.2.3 of the Prospectus). In this connection, if the Issuer decides that the Exchange-Traded Bonds are redeemable earlier at its option, such decision of the Issuer shall specify the date(s) when the Exchange-Traded Bonds may be redeemed earlier at the option of the Issuer and whether or not any premium is payable as a percentage of the par value of the Exchange-Traded Bonds on top of the early redemption price of the Exchange-Traded Bonds (if payable, its amount). This decision shall be made by the Issuer's sole executive body.

If it is decided that the Exchange-Traded Bonds be redeemable earlier at the option of the Issuer, the acquisition of the Exchange-Traded Bonds shall mean that any acquirer of the Exchange-Traded Bonds agrees that they may be redeemed earlier at the option of the Issuer.

procedure for disclosing information concerning the procedure and conditions of early bond redemption at the option of the issuer:

Information concerning the Issuer's decision that the Exchange-Traded Bonds may be redeemed earlier at the option of the Issuer shall be disclosed in accordance with the procedure specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The Issuer shall inform the Exchange and NSD of the decision that the securities may or may not be redeemed earlier on or prior to the second (2nd) business day after the date of the decision and before the start date of the placement of the Exchange-Traded Bonds.

procedure and conditions of early bond redemption at the option of the issuer:

If it is decided that the Exchange-Traded Bonds be redeemable earlier at the option of the Issuer, the Issuer may decide on the early redemption of the Exchange-Traded Bonds at least fourteen (14) days prior to the date of the early redemption determined in the Issuer's decision that the Exchange-Traded Bonds may be redeemed earlier at the option of the Issuer.

This decision shall be made by the Issuer's sole executive body.

procedure for disclosing information concerning the decision on early bond redemption at the option of the issuer:

Information concerning the decision on the early redemption of the Exchange-Traded Bonds at the option of the Issuer shall be disclosed in accordance with the procedure specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The Issuer shall inform the Exchange and NSD of the decision, including the date and conditions of the early redemption of the Exchange-Traded Bonds at the option of the Issuer, on or prior to the second (2nd) business day after the date of the decision. The Issuer shall also inform NSD about the amount of

accrued coupon income calculated as of the date of the early redemption and about the premium payable as a percentage of the par value of the Exchange-Traded Bonds on top of the early redemption price of the Exchange-Traded Bonds (if payable).

If, at least fourteen (14) days prior to the date of the early redemption determined in the Issuer's decision that the Exchange-Traded Bonds may be redeemed earlier at the option of the Issuer, the Issuer fails to make and disclose the decision on the early redemption of the Exchange-Traded Bonds, then it shall be deemed that the Issuer does not use the early redemption at the option of the Issuer as specified in paragraph 9.5.2.1 of the Program and paragraph 8.9.5.2.1 of the Prospectus, and the Issuer may not redeem the Exchange-Traded Bonds earlier in accordance with paragraph 9.5.2.1 of the Program and paragraph 8.9.5.2.1 of the Prospectus.

Value (procedure for determining the value) of early redemption:

The early redemption of the Exchange-Traded Bonds shall be equal to the outstanding part of the par value, plus accrued coupon income calculated as of the date of the early redemption in accordance with paragraph 18 of the Program and paragraph 8.19 of the Prospectus. Additionally, the premium shall be paid (if payable) in the amount determined by the Issuer's sole executive body before the start date of the placement of the Exchange-Traded Bonds.

Period for early bond redemption by the issuer

If the Issuer decides on the early redemption at the option of the Issuer, the Exchange-Traded Bonds shall be redeemed earlier on the date of the early redemption specified by the Issuer in the Issuer's decision that the Exchange-Traded Bonds may be redeemed earlier at the option of the Issuer.

Start date of early redemption:

The date of the early redemption specified by the Issuer in the Issuer's decision that the Exchange-Traded Bonds may be redeemed earlier at the option of the Issuer.

End date of early redemption:

The start and end dates of the early redemption of the Exchange-Traded Bonds shall be the same.

Procedure for disclosing (providing) information concerning the results of early bond redemption, including the quantity of bonds redeemed earlier:

The Issuer shall disclose information concerning the results of the early redemption of the Exchange-Traded Bonds at the option of the Issuer (including the quantity of the Exchange-Traded Bonds redeemed earlier) within the period and in accordance with the procedure set forth in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

9.5.2.2. Period (procedure for determining the period) within which the issuer may decide on partial early bond redemption at its option

Before the start date of the placement of the Exchange-Traded Bonds, the Issuer may decide on the partial early redemption of the Exchange-Traded Bonds on the last date of any regular coupon period(s). In this connection, the Issuer shall determine the number(s) of the coupon period(s) on the last date of which the Issuer redeems a certain part of the par value of the Exchange-Traded Bonds earlier and shall determine the percentage of the par value redeemable on the last date of such coupon period(s).

This decision shall be made by the Issuer's sole executive body.

If it is decided that the Exchange-Traded Bonds be partially redeemed earlier, the acquisition of the Exchange-Traded Bonds shall mean that any acquirer of the Exchange-Traded Bonds agrees that they may be partially redeemed earlier at the option of the Issuer.

procedure for disclosing information concerning the procedure and conditions of partial early bond redemption at the option of the issuer:

Information concerning the Issuer's decision that the Exchange-Traded Bonds may be partially redeemed earlier at the option of the Issuer shall be disclosed in accordance with the procedure specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The Issuer shall inform the Exchange and NSD of the decision, including the redeemable part of the par value of the Exchange-Traded Bonds and the par value of the Exchange-Traded Bonds remaining

after the partial early redemption of the Exchange-Traded Bonds on or prior to the second (2nd) business day after the date of the decision and before the start date of the placement of the Exchange-Traded Bonds.

Procedure and conditions of partial early bond redemption at the option of the issuer value (procedure for determining the value) of partial early redemption:

The partial early redemption of the Exchange-Traded Bonds shall be equal to the percentage of the par value of one Exchange-Traded Bond as determined by the Issuer before the placement of the Exchange-Traded Bonds. In this connection, coupon income shall be paid for the coupon period on the payment date of which the Exchange-Traded Bonds are partially redeemed earlier. The total value of all parts of the par value of the Exchange-Traded Bonds redeemed earlier shall be equal to 100% of the par value of the Exchange-Traded Bonds.

Period for partial early bond redemption by the issuer:

If the Issuer decides on the partial early redemption of the Exchange-Traded Bonds before the start date of the placement of the Exchange-Traded Bonds, the Exchange-Traded Bonds shall be partially redeemed earlier on the last date of the coupon period(s) specified by the Issuer in such decision.

Start date of partial early redemption:

The last date of the coupon period(s) specified by the Issuer in the decision on the partial early redemption of the Exchange-Traded Bonds before the start date of the placement of the Exchange-Traded Bonds.

End date of partial early redemption:

The start and end dates of the partial early redemption of the Exchange-Traded Bonds shall be the same.

procedure for disclosing (providing) information concerning the results of partial early bond redemption:

The Issuer shall publish information concerning the performance by the Issuer of its obligations (including the results of the partial early redemption of the Exchange-Traded Bonds) in the form of a statement of material fact within the period and in accordance with the procedure provided for in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

9.5.2.3. Period (procedure for determining the period) within which the issuer may decide on early bond redemption at its option

The Issuer may decide on the early redemption of the Exchange-Traded Bonds on the last date of the coupon period immediately preceding the Date of Acquisition at the Request of the Holders as defined in paragraph 10.1 of the Program and paragraph 8.10.1 of the Prospectus. This decision shall be made by the Issuer's sole executive body and disclosed at least fourteen (14) days prior to the last date of such coupon period. The acquisition of the Exchange-Traded Bonds shall mean that any acquirer of the Exchange-Traded Bonds agrees that they may be redeemed earlier at the option of the Issuer.

procedure for disclosing information concerning the procedure and conditions of early bond redemption at the option of the issuer:

Information concerning the Issuer's decision that the Exchange-Traded Bonds are redeemed earlier at the option of the Issuer shall be disclosed in accordance with the procedure specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

The Issuer shall inform the Exchange and NSD of the decision on or prior to the second (2nd) business day after the date of the decision.

Additionally, at least fourteen (14) days prior to the last date of the coupon period on the last date of which the Exchange-Traded Bonds are redeemed earlier at the option of the Issuer, the Issuer shall notify NSD of the Issuer's decision on the early redemption of the Exchange-Traded Bonds on the last date of such coupon period.

Procedure and conditions of early bond redemption at the option of the issuer value (procedure for determining the value) of early redemption:

The early redemption of the Exchange-Traded Bonds shall be equal to the outstanding part of the par value. In this connection, coupon income shall be paid for the coupon period on the last date of which the Exchange-Traded Bonds are redeemed earlier.

procedure for disclosing information concerning early bond redemption at the option of the issuer:

Information concerning the early redemption of the Exchange-Traded Bonds at the option of the Issuer shall be disclosed in accordance with the procedure specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

Such information shall also include, inter alia, the value of the early redemption and the period, procedure, and conditions for the early redemption of the Exchange-Traded Bonds by the Issuer.

Period for early bond redemption by the issuer

If the Issuer decides on the early redemption at the option of the Issuer, the Exchange-Traded Bonds shall be redeemed earlier on the last date of the coupon period immediately preceding the Date of Acquisition at the request of their holders as specified in paragraph 10.1 of the Program and paragraph 8.10.1 of the Prospectus.

Start date of early redemption:

The last date of the coupon period immediately preceding the Date of Acquisition at the request of the holders as specified in paragraph 10.1 of the Program and paragraph 8.10.1 of the Prospectus.

End date of early redemption:

The start and end dates of the early redemption of the Exchange-Traded Bonds shall be the same.

procedure for disclosing (providing) information concerning the results of early bond redemption, including the quantity of bonds redeemed earlier:

The Issuer shall disclose information concerning the results of the early redemption of the Exchange-Traded Bonds at the option of the Issuer (including the quantity of the Exchange-Traded Bonds redeemed earlier) within the period and in accordance with the procedure set forth in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

9.5.2.4. Procedure for paying amounts to the holders of the Exchange-Traded Bonds in the course of the early redemption (partial early redemption) of the Exchange-Traded Bonds at the option of the Issuer

The Exchange-Traded Bonds shall be redeemed earlier (partially redeemed earlier) in cash, in Russian rubles, by bank transfer. No holder of the Exchange-Traded Bonds may choose any redemption method for the Exchange-Traded Bonds.

The early redemption (partial early redemption) of the Exchange-Traded Bonds at the option of the Issuer shall apply to all of the Exchange-Traded Bonds.

The Exchange-Traded Bonds redeemed by the Issuer earlier may not be reissued for trading.

If the Early Redemption Date (Partial Early Redemption Date) falls on a nonbusiness day, then the amount due shall be paid on the first business day following such nonbusiness day. No holder of the Exchange-Traded Bonds shall be entitled to demand that interest accrue or any other compensation be paid for such delay in payment.

The “business day” means (for the purposes of the preceding subparagraph) any day (1) that is not a public holiday or a nonbusiness day in the Russian Federation and (2) on which Moscow-based credit institutions are open for payments in Russian rubles.

The holders and any other persons exercising the rights attaching to the Exchange-Traded Bonds in accordance with the federal laws shall receive amounts payable to them as the redemption of the Exchange-Traded Bonds, including their early redemption (partial early redemption), through the custodian that accounts for the rights to the securities and whose depositors include such holders and persons.

The custodial agreement between the custodian that accounts for the rights to the securities and the depositor shall contain the procedure for transferring securities-related payments to the depositor.

In the event of the early redemption, the Exchange-Traded Bonds shall be debited to the custody accounts after the Issuer performs all of its obligations to the holders of the Exchange-Traded Bonds to repay the par value of the Exchange-Traded Bonds and pay coupon income therefrom for all coupon periods.

The Certificate shall be removed from custody after all of the Exchange-Traded Bonds are debited to the accounts with NSD.

The Issuer shall perform the obligation to pay amounts as the redemption of the securities, including their early redemption (partial early redemption), by bank transfer to NSD. Such obligation shall be deemed to be performed by the Issuer as of the date when such amounts are credited to NSD's account.

The early redemption (partial early redemption) of the Exchange-Traded Bonds shall be in accordance with the procedure set forth in the requirements of the applicable laws of the Russian Federation.

9.6. Information concerning the paying agents for bonds

As of the approval date of the Program, the paying agent is not appointed.

Specify the issuer's right to appoint and dismiss additional paying agents and the procedure for disclosing information concerning such acts.

The Issuer may appoint and dismiss paying agents:

- in the event of redeeming the Exchange-Traded Bonds earlier at the request of their holders in accordance with paragraph 9.5.1 of the Program and paragraph 8.9.5.1 of the Prospectus;
- in the event of making payments to the holders of the Exchange-Traded Bonds if there is any breach of the obligations related to the Exchange-Traded Bonds.

It is presumed that the Issuer may not appoint several paying agents for the Exchange-Traded Bonds simultaneously.

Information concerning the paying agents appointed and dismissed by the Issuer shall be disclosed by the Issuer in accordance with the procedure specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

10. Information concerning the acquisition of bonds that may be placed under the bond program

The Exchange-Traded Bonds may be acquired by the Issuer upon agreement with their holders and/or at the request of the holders of the Exchange-Traded Bonds with their possible subsequent trading.

The Exchange-Traded Bonds within a separate issue shall be acquired upon the same terms and conditions.

The Exchange-Traded Bonds may be acquired only after they are paid for in full.

Payment for the Exchange-Traded Bonds in the course of their acquisition shall be in cash, by bank transfer, in Russian rubles.

Whether or not the Exchange-Traded Bonds may be acquired upon the terms and conditions set forth below with respect to each issue of the Exchange-Traded Bonds will be specified in the applicable Issue Terms.

10.1. Bond acquisition by the issuer at the request of bond holder(s):

The Issuer shall acquire the placed Exchange-Traded Bonds requested by the holders of the Exchange-Traded Bonds if the amount (procedure for determining the amount) of interest (coupon) income from the Exchange-Traded Bonds is determined by the Issuer after the completion of the placement of the Exchange-Traded Bonds.

Procedure and conditions of bond acquisition by the issuer, including:

procedure for deciding by the issuer's authorized body on bond acquisition:

A separate decision of the Issuer's authorized body on the acquisition of the Exchange-Traded Bonds at the request of their holders is not required.

period (procedure for determining the period) for bond holders' request for bond acquisition by the issuer:

The Issuer shall acquire the placed Exchange-Traded Bonds at the request submitted by the holders of the Exchange-Traded Bonds within last five (5) business days of the coupon period immediately preceding the coupon period for which the Issuer determines the amount (procedure for determining the amount) of interest (coupon) income from the Exchange-Traded Bonds after the completion of the

placement of the Exchange-Traded Bonds (hereinafter, the “Period of the Requested Acquisition of the Exchange-Traded Bonds”).

If the amount (procedure for determining the amount) of interest (coupon) income from the Exchange-Traded Bonds is simultaneously determined for several coupon periods, the Issuer shall acquire the Exchange-Traded Bonds at the request submitted by their holders within the prescribed period in the coupon period immediately preceding the coupon period for which the Issuer shall, in accordance with the prescribed procedure, determine the amount (procedure for determining the amount) of interest (coupon) income simultaneously with other coupon periods and which comes earlier. In this case, the Exchange-Traded Bonds shall not be acquired before any other coupon periods for which the amount (procedure for determining the amount) of interest (coupon) income from the Exchange-Traded Bonds is determined.

The Issuer shall acquire all of the Exchange-Traded Bonds requested for acquisition within the prescribed period.

procedure for the exercise by the persons exercising their rights to securities of their right to request that the issuer acquires bonds:

Any persons exercising their rights to the Exchange-Traded Bonds shall exercise the right to request that the Exchange-Traded Bonds that they hold be acquired in accordance with the rules set forth in the applicable laws of the Russian Federation.

Any request for the acquisition of the Exchange-Traded Bonds shall contain information specified in the laws of the Russian Federation and information making it possible to identify the regulated trading participant on whose behalf the sell bid for the Exchange-Traded Bonds will be submitted.

period (procedure for determining the period) for bond acquisition by the issuer:

The Exchange-Traded Bonds shall be acquired on the third (3rd) business day after the last date of the Period of the Requested Acquisition of the Exchange-Traded Bonds (hereinafter, the “Date of Acquisition at the Request of the Holders”).

procedure for bond acquisition by the issuer:

The Issuer shall acquire the Exchange-Traded Bonds by means of entering into agreements for the purchase and sale of the Exchange-Traded Bonds in the course of trading on the Moscow Exchange by accepting the targeted sell bids submitted for the Exchange-Traded Bonds in the Trading System in accordance with the Exchange Trading Rules.

Any holder of the Exchange-Traded Bonds may act independently (if the holder of the Exchange-Traded Bonds is a regulated trading participant) or engage a regulated trading participant authorized by the holder of the Exchange-Traded Bonds to sell the Exchange-Traded Bonds to the Issuer (hereinafter, the “Selling Agent”).

The Issuer may act independently (if the Issuer is a regulated trading participant) or engage a regulated trading participant authorized by the Issuer to buy the Exchange-Traded Bonds (hereinafter, the “Buying Agent”).

The Issuer may, not later than seven (7) business days prior to the Period of the Requested Acquisition of the Exchange-Traded Bonds, decide to appoint or change the Buying Agent.

Information concerning such decision shall be published by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus. If, seven (7) business days prior to the Period of the Requested Acquisition of the Exchange-Traded Bonds, the Issuer fails to appoint the Buying Agent and/or disclose information about such appointment, then it shall be deemed that the Issuer (as an exchange traded/listed entity) is itself responsible for the acquisition of the Exchange-Traded Bonds.

The Issuer or the Buying Agent (if appointed) shall, on the Date of Acquisition at the Request of the Holders within the period agreed upon with the Exchange, submit the offsetting targeted bids against the bids of the holders of the Exchange-Traded Bonds (submitted by the holders of the Exchange-Traded Bonds or the Selling Agent) from which the Issuer receives the Requests to Buy the Exchange-Traded Bonds in the Trading System as of the time of the closing of the transaction.

Price (procedure for determining the price) for bond acquisition by the issuer:

The acquisition price of the Exchange-Traded Bonds shall be one hundred percent (100%) of the outstanding part of the par value of the Exchange-Traded Bonds. In this connection, accrued coupon income shall additionally be paid as calculated as of the Date of Acquisition at the Request of the Holders.

Procedure for the issuer's disclosing information concerning the procedure and conditions of bond acquisition by the issuer at the request of bond holder(s).

The Issuer shall, not later than seven (7) business days prior to the Period of the Requested Acquisition of the Exchange-Traded Bonds, notify representatives of the holders of the Exchange-Traded Bonds (if appointed) and disclose information about such acquisition or notify all holders of the acquired Exchange-Traded Bonds about such acquisition as follows:

1) Information concerning all material terms and conditions of the acquisition of the Exchange-Traded Bonds at the request of their holders shall be disclosed by the Issuer by means of the publication of the Program in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

2) Information concerning the determined amount (procedure for determining the amount) of interest (coupon) income from the Exchange-Traded Bonds and concerning the sequential number of the coupon period within which the holders of the Exchange-Traded Bonds may request the acquisition of the Exchange-Traded Bonds by the Issuer shall be published by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

Procedure for the issuer's disclosing information concerning the results of bond acquisition by the issuer, including the quantity of bonds acquired by the issuer.

Information concerning the performance by the Issuer of its obligations to acquire the Exchange-Traded Bonds (including the quantity of the acquired Exchange-Traded Bonds) shall be disclosed by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

10.2. Bond acquisition by the issuer upon agreement with bond holder(s):

The Issuer may acquire the Exchange-Traded Bonds by means of entering into agreements for the purchase and sale of the Exchange-Traded Bonds in accordance with the laws of the Russian Federation, including under the Issuer's public irrevocable offers published in the mass media and/or through the newswire.

Procedure and conditions of bond acquisition by the issuer, including:
procedure for deciding by the issuer's authorized body on bond acquisition:

Any decision to acquire the Exchange-Traded Bonds, including under public irrevocable offers, shall be made by the Issuer's authorized management body subject to the provisions of the Program. In making such decision, the Issuer's authorized management body shall determine the terms and conditions, procedure, and period for the acquisition of the Exchange-Traded Bonds to be published through the newswire and on the Internet.

More than one decision to acquire the Exchange-Traded Bonds may be made.

period (procedure for determining the period) within which the issuer may decide to acquire placed bonds, and, if bonds are acquired by the issuer upon agreement with their holders, procedure for submitting offers to acquire bonds:

The Issuer may decide to acquire the placed Exchange-Traded Bonds upon agreement with their holders throughout the trading period of the Exchange-Traded Bonds.

Any decision of the Issuer's authorized body to acquire the Exchange-Traded Bonds upon agreement with the holders of the Exchange-Traded Bonds shall specify as follows:

- date of the decision to acquire (repurchase) the Exchange-Traded Bonds;**
- series and form of the Exchange-Traded Bonds, the identification number assigned to the issue of the Exchange-Traded Bonds, and the date when the Exchange-Traded Bonds were admitted to trading on the exchange in the course of the placement;**
- quantity of the acquired Exchange-Traded Bonds;**
- procedure for accepting the acquisition offer by the person exercising the rights to the Exchange-Traded Bonds and the period within which such person may give the Notice of the Accepted Offer of the Issuer to acquire the Exchange-Traded Bonds upon the terms and conditions set forth in the decision to acquire the Exchange-Traded Bonds and contained in the published statement about the acquisition of the Exchange-Traded Bonds, which period may not be less than five (5) business days;**
- start date of the acquisition of the Exchange-Traded Bonds by the Issuer;**
- end date of the acquisition of the Exchange-Traded Bonds;**
- acquisition price of the Exchange-Traded Bonds or the procedure for determining the acquisition price;**

- procedure for acquiring the Exchange-Traded Bonds;
- method and period of payment;
- name of the Buying Agent, its registered address and postal address, and the particulars of the professional securities market participant’s license (if the Issuer engages the Buying Agent).

The Issuer shall, not later than seven (7) business days prior to the period within which the holders may accept the offer in relation to the acquisition by the Issuer of the Exchange-Traded Bonds that they hold, notify representatives of the holders of the Exchange-Traded Bonds (if appointed) and disclose information about such acquisition or notify all holders of the acquired Exchange-Traded Bonds about such acquisition.

procedure for the exercise by the persons exercising their rights to securities of their right to request that the issuer acquires bonds by means of accepting the issuer’s bond acquisition offer:

The Notice of the Accepted Offer of the Issuer to acquire the Exchange-Traded Bonds shall be given in accordance with the rules set forth in the applicable laws of the Russian Federation.

The Notice of the Accepted Offer of the Issuer to acquire the Exchange-Traded Bonds shall contain information specified in the laws of the Russian Federation and information making it possible to identify the regulated trading participant on whose behalf the sell bid for the Exchange-Traded Bonds will be submitted.

period (procedure for determining the period) for bond acquisition by the issuer:

The Exchange-Traded Bonds shall be acquired on the Date(s) of Acquisition of the Exchange-Traded Bonds determined by the decision of the Issuer’s authorized management body to acquire the Exchange-Traded Bonds (hereinafter, the “Date of Acquisition upon Agreement with the Holders”).

procedure for bond acquisition by the issuer:

The Issuer shall acquire the Exchange-Traded Bonds by means of entering into agreements for the purchase and sale of the securities in the course of trading on the Moscow Exchange by accepting the targeted sell bids submitted for the Exchange-Traded Bonds in the Trading System in accordance with the Exchange Trading Rules.

Any holder of the Exchange-Traded Bonds may act independently (if the holder of the Exchange-Traded Bonds is a regulated trading participant) or engage the Selling Agent.

The Issuer may act independently (if the Issuer is a regulated trading participant) or engage the Buying Agent.

The Issuer may, not later than seven (7) business days prior to the period within which the holders may accept the offer in relation to the acquisition by the Issuer of the Exchange-Traded Bonds that they hold, decide to appoint or change the person that will perform the functions of the Buying Agent.

Information concerning such decision shall be published by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus. If, seven (7) business days prior to the period within which the holders may accept the offer in relation to the acquisition by the Issuer of the Exchange-Traded Bonds that they hold, the Issuer fails to appoint the Buying Agent and/or disclose information about such appointment, then it shall be deemed that the Issuer (as an exchange traded/listed entity) is itself responsible for the acquisition of the Exchange-Traded Bonds.

The Issuer or the Buying Agent (if appointed) shall, on the Date of Acquisition upon Agreement with the Holders within the period agreed upon with the Exchange, submit the offsetting targeted bids against the bids of the holders of the Exchange-Traded Bonds (submitted by the holders of the Exchange-Traded Bonds or the Selling Agent) from which the Issuer receives the Notice of the Accepted Offer to acquire the Exchange-Traded Bonds in the Trading System as of the time of the closing of the transaction.

If the quantity of the Exchange-Traded Bonds in any offer accepted by the holders of the Exchange-Traded Bonds in relation to their acquisition by the Issuer is greater than specified in such offer, the Issuer shall acquire the Exchange-Traded Bonds from the holders in proportion to the requested quantities, provided that only a whole number of the Exchange-Traded Bonds may be acquired.

Price (procedure for determining the price) for bond acquisition by the issuer:

The acquisition price of the Exchange-Traded Bonds or the procedure for determining such price in a formula with variables whose values may not be changed at the option of the Issuer shall be determined by the decision of the Issuer’s authorized management body to acquire the Exchange-Traded Bonds.

Procedure for the issuer’s disclosing information concerning the procedure and conditions of bond acquisition by the issuer upon agreement with bond holders.

Issuer shall, not later than seven (7) business days prior to the period within which the holders may accept the offer in relation to the acquisition by the Issuer of the Exchange-Traded Bonds that they hold, notify representatives of the holders of the Exchange-Traded Bonds (if appointed) and disclose information about such acquisition or notify all holders of the acquired Exchange-Traded Bonds about such acquisition in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

Procedure for the issuer's disclosing information concerning the results of bond acquisition by the issuer, including the quantity of bonds acquired by the issuer.

Information concerning the performance by the Issuer of its obligations to acquire the Exchange-Traded Bonds (including the quantity of the acquired Exchange-Traded Bonds) shall be disclosed by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

10.3. If the Exchange-Traded Bonds are acquired by the Issuer upon agreement with their holder(s) and at the request of their holder(s), they shall be credited to the custody account opened for the Issuer with NSD and intended to account for the rights to the securities issued by the Issuer.

Period for bond acquisition or the procedure for determining such period; procedure for deciding by the issuer's authorized body on bond acquisition:

- **If the Exchange-Traded Bonds are acquired by the Issuer at the request of the holders of the Exchange-Traded Bonds, the Date of Acquisition of the Exchange-Traded Bonds by the Issuer shall be determined in accordance with paragraph 10.1 of the Program and paragraph 8.10.1 of the Prospectus. A separate decision on the acquisition of the Exchange-Traded Bonds at the request of their holder(s) is not required.**

- **If the Issuer decides on the acquisition of the Exchange-Traded Bonds upon agreement with their holders in accordance with paragraph 10.2 of the Program and paragraph 8.10.2 of the Prospectus, including under the Issuer's public irrevocable offers published in the mass media, the period and any other terms and conditions of the acquisition of the Exchange-Traded Bonds shall be determined by the Issuer subject to the requirements set forth in the laws and shall be published through the Newswire and on the Internet. Any decision to acquire the Exchange-Traded Bonds upon agreement with their holder(s) shall be made by the Issuer's authorized management body subject to the provisions of the Program, the Prospectus, and the Articles of Association of the Issuer.**

Procedure for the issuer's disclosing information concerning the conditions and results of bond acquisition:

- 1. The Issuer shall, not later than seven (7) business days prior to the period within which the holders of the Exchange-Traded Bonds may accept the offer in relation to the acquisition by the Issuer of the Exchange-Traded Bonds that they hold, notify representatives of the holders of the Exchange-Traded Bonds (if appointed) and disclose information about such acquisition or notify all holders of the acquired Exchange-Traded Bonds about such acquisition.**

Information concerning all material terms and conditions of the acquisition of the Exchange-Traded Bonds at the request of their holders shall be disclosed by the Issuer by means of the publication of the Program and the Prospectus on the Internet on or prior to the start date of the placement of the first issue of the Exchange-Traded Bonds under the Bond Program.

- 2. Information concerning the determined coupon rates or the procedure for determining the amount of coupon rates in a formula with variables whose values may not be changed at the option of the Issuer and concerning the sequential number of the coupon period within which the holders of the Exchange-Traded Bonds may request the acquisition of the Exchange-Traded Bonds by the Issuer, shall be published by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.**

- 3. If the Issuer decides on the acquisition of the Exchange-Traded Bonds upon agreement with their holder(s), including under the Issuer's public irrevocable offers, the statement about such acquisition shall be published by the Issuer in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.**

- 4. Information concerning the results of the acquisition Exchange-Traded Bonds and concerning the performance by the Issuer of its obligations to acquire the Exchange-Traded Bonds (at the request of the holders of the Exchange-Traded Bonds/upon agreement with the holders of the Exchange-Traded Bonds (including the quantity of the acquired Exchange-Traded Bonds) shall be disclosed in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11**

of the Prospectus.

5. The Issuer shall acquire the Exchange-Traded Bonds through the Trading Institutor specified in paragraph 8.3 of the Program and paragraph 8.8.3 of the Prospectus in accordance with the regulatory documents governing the activities of the Trading Institutor.

If the Exchange-Traded Bonds cannot be acquired due to the reorganization or liquidation of the Trading Institutor or subject to the requirements set forth in the laws of the Russian Federation, the Issuer shall decide to select another trading institutor for entering into transactions related to the acquisition of the Exchange-Traded Bonds. In this case, the Exchange-Traded Bonds will be acquired in accordance with the regulatory and internal documents governing the activities of such trading institutor.

If the Trading Institutor for entering into transactions related to the acquisition of the Exchange-Traded Bonds is changed, the Issuer shall publish information concerning the new trading institutor for entering into transactions related to the acquisition of the Exchange-Traded Bonds. Such information shall be disclosed in accordance with the procedure and within the period specified in paragraph 11 of the Program and paragraph 8.11 of the Prospectus.

10.4. If, on the Date of Acquisition, the Exchange-Traded Bonds are not traded on the Exchange, then the Issuer shall acquire the Exchange-Traded Bonds from their holders upon the following terms and conditions and in accordance with the following procedure:

1) In order to enter into any agreement (transaction) for the acquisition of the Exchange-Traded Bonds by the Issuer, the persons exercising the rights to the Exchange-Traded Bonds shall send the Notice of the Accepted Offer to acquire the Exchange-Traded Bonds within the period, upon the terms and conditions, and in accordance with the procedure for the acquisition of the Exchange-Traded Bonds published through the Newswire and on the Internet, in the case of the acquisition of the Exchange-Traded Bonds upon agreement with their holders, or shall send the Requests to Buy the Exchange-Traded Bonds in accordance with the procedure and upon the terms and conditions specified in paragraph 10.1 of the Program and paragraph 8.10 of the Prospectus, in the case of the acquisition Exchange-Traded Bonds at the request of their holders.

In accordance with the requirements set forth in the laws of the Russian Federation, the persons exercising securities-related rights shall, if their rights to securities are accounted for by a nominee holder, a foreign nominee holder, a foreign organization authorized under the personal law applicable to such foreign organization to account for and transfer the rights to such securities, or a person responsible for mandatory centralized custody of such securities, exercise the rights to request the acquisition of their Exchange-Traded Bonds by issuing the orders (instructions) with the requests (applications) submitted to such organizations for the acquisition of the Exchange-Traded Bonds. The procedure for issuing the orders (instructions) shall be defined by the agreement with the custodian.

Upon receipt of the orders (instructions), the Custodian shall send to NSD the communications with the requests (applications) for the acquisition of the Exchange-Traded Bonds (hereinafter also, the "Communications About the Holder's Intent"). Any Communications About the Holder's Intent shall contain information making it possible to identify the person exercising the rights to the securities, information making it possible to identify the securities the rights to which are exercised, information concerning the quantity of securities held by such person, and information concerning the international identification code of the organization accounting for such person's rights to the securities.

Apart from the information specified above, the Communications About the Holder's Intent shall also specify other information required by the laws of the Russian Federation and information necessary to prepare the offsetting custody instructions to transfer the Exchange-Traded Bonds from the custody accounts opened for the holders of the Exchange-Traded Bonds or their authorized persons with NSD to the issue account opened for the Issuer with NSD and intended to account for the rights to the securities issued by the Issuer, together with the payment instructions to transfer the relevant amounts from the bank account opened for the Issuer or its authorized person with NSD to the bank accounts opened for the holders of the Exchange-Traded Bonds or their authorized persons with NSD, in accordance with the rules established by NSD for the transfer of securities on the offsetting instructions of the transferor and the transferee with controlled monetary settlement.

In addition to the requests (applications) sent to the custodian for the acquisition of the Exchange-Traded Bonds by issuing the orders (instructions), the holders of the Exchange-Traded Bonds or their authorized persons may provide the Issuer with the documents necessary for the application of the tax rates applicable to income received from the Exchange-Traded Bonds. In the event of any failure to provide or any delay in providing such documents, the Issuer shall not be liable to the holders of the Exchange-Traded Bonds for the nonapplication of the relevant tax rates.

The Communications About the Holder's Intent shall be sent by the Custodian to NSD by

electronic transmission (by sending electronic documents) in accordance with the procedure prescribed by NSD.

Any nominee holders shall send to the person with which they have nominee holders' personal accounts (custody accounts) the Communications About the Holder's Intent in relation to the holders whose rights to the securities are accounted for by such person and the Communications About the Holder's Intent received from its depositors that are nominee holders and foreign nominee holders.

The Communications About the Holder's Intent shall be made available to the Issuer by NSD sending the Communications About the Holder's Intent. Information concerning the intent of the persons exercising their rights to the securities shall be deemed to be received by the Issuer on the date when NSD receives the Communication About the Holder's Intent.

Any agreement (transaction) for the acquisition of the Exchange-Traded Bonds shall be deemed to be entered into on the date of receipt by NSD of the Communication About the Holder's Intent.

2). The Exchange-Traded Bonds shall be acquired at the determined acquisition price on the determined date of acquisition from the holders of the Exchange-Traded Bonds in the over-the-counter market by transfer of the Exchange-Traded Bonds from the custody accounts opened for the holders of the Exchange-Traded Bonds or their authorized persons with NSD to custody account opened for the Issuer with NSD and intended to account for the rights to the securities issued by the Issuer and by transfer of the equivalent amounts from the bank account opened for the Issuer's authorized person with NSD to the bank accounts opened with NSD for the holders of the Exchange-Traded Bonds or the persons authorized by the holders of the Exchange-Traded Bonds to receive funds in relation to the Exchange-Traded Bonds. The Exchange-Traded Bonds shall be transferred in accordance with the rules established by NSD for the transfer of securities on the offsetting instructions of the transferor and the transferee with controlled monetary settlement. In order to enter into transactions related to the sale of the Exchange-Traded Bonds, the holders of the Exchange-Traded Bonds or the persons authorized by the holders of the Exchange-Traded Bonds to receive funds in relation to the Exchange-Traded Bonds shall have bank accounts in Russian rubles with NSD.

In order to perform agreements (transactions) for the acquisition of the Exchange-Traded Bonds, the holders of the Exchange-Traded Bonds or their authorized persons shall issue the instructions in accordance with the procedure and within the period specified above in this subparagraph.

Such persons shall independently assess and bear the risk that the personal law applicable to such persons or a ban or any other restriction imposed by governmental or other authorized agencies may prohibit such persons from investing in the Exchange-Traded Bonds or that the personal law applicable to the credit institutions with which such persons have bank accounts or the personal law applicable to the credit institutions whose correspondent accounts are intended for the payment of income from the Exchange-Traded Bonds in cash and other amounts payable to the holders of such securities or a ban or any other restriction imposed by governmental or other authorized agencies may prohibit such credit institutions from participating in the transfer of funds intended for such payments with respect to the Exchange-Traded Bonds.

The procedure and period for opening bank accounts with NSD shall be governed by the laws of the Russian Federation, regulations of the Bank of Russia, and the terms and conditions of the agreement with NSD.

In this connection, the holders of the Exchange-Traded Bonds that are individuals may receive amounts related to the Exchange-Traded Bonds only through the bank accounts of the corporate entities authorized by the holders of the Exchange-Traded Bonds that are individuals to receive amounts related to the Exchange-Traded Bonds.

3). The Issuer shall not have the obligations to the holders of the Exchange-Traded Bonds to acquire the Exchange-Traded Bonds if they fail to send the requests (applications) for the acquisition of the Exchange-Traded Bonds or if they send such the requests (applications) in accordance with the prescribed procedure but fail to issue custody instructions to transfer the Exchange-Traded Bonds from their custody account(s) to the custody account opened for the Issuer with NSD and intended to account for the rights to the securities issued by the Issuer in accordance with the rules established by NSD and if the quantity of the Exchange-Traded Bonds specified in the custody instructions issued to NSD to transfer the Exchange-Traded Bonds differs from the quantity specified in the requests (applications) for the acquisition of the Exchange-Traded Bonds.

If the applicable laws of the Russian Federation and/or the regulations on the financial markets are amended, then the procedure for over-the-counter settlement for the acquisition of the Exchange-Traded

Bonds (including subject to the procedure for accounting for and transferring the rights to the Exchange-Traded Bonds) shall be governed subject to the changed legal requirements and/or regulations on the financial markets.

11. Procedure for the issuer's disclosing information concerning the issue (additional issue) of bonds that may be placed under the bond program

Information concerning the issue of the Exchange-Traded Bonds that may be placed under the Bond Program shall be disclosed as described below.

The Issuer shall disclose information at each stage of the securities issue pursuant to the procedure provided for in the Federal Law "On the Securities Market," the Federal Law "On Joint-Stock Companies," the regulations on the financial markets, and the rules approved by the Moscow Exchange for the procedure for admitting the Exchange-Traded Bonds to trading and in accordance with the procedure and within the period provided for in the Program and the Prospectus.

If, at the time of occurrence of any event subject to disclosure by the Issuer in accordance with the applicable laws of the Russian Federation and the regulations on the financial markets, any procedure and deadline apply to the disclosure of information concerning such event other than the procedure and deadline set forth in the Program and the Prospectus, then information concerning such event shall be disclosed in accordance with the procedure and within the period provided for in the federal laws and the regulations on the financial markets in force and effect at the time of occurrence of such event.

If, at the time of the Issuer's decision with respect to any event at stages of issuing and trading the Exchange-Traded Bonds and any other event described in paragraph 11 of the Program and paragraph 8.11 of the Prospectus in accordance with the applicable laws of the Russian Federation, any procedure and deadline apply to the Issuer's decision with respect to such event other than the procedure and deadline set forth in this paragraph, then the decision with respect to such event shall be made by the Issuer in accordance with the procedure and within the period provided for in the laws of the Russian Federation in force and effect at the time of the Issuer's decision with respect such event.

To disclose information on the Internet, the Issuer uses the webpage provided by a disseminator of information in the securities market (herein above and hereinafter, the "Internet") at <http://www.e-disclosure.ru/portal/company.aspx?id=65>.

Herein above and hereinafter, the disclosure of information "on the Internet" shall mean the disclosure of information on the webpage provided by a disseminator of information in the securities market at <http://www.e-disclosure.ru/portal/company.aspx?id=65>.

1) Information concerning the decision of the Issuer's authorized management body to approve the Program shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets. Such information shall be disclosed within the following periods:

- in the case of disclosure through the Newswire, not later than one (1) day after the date of the minutes (the expiration of the period prescribed by the laws of the Russian Federation for the preparation of the minutes) of the meeting of the Issuer's authorized body that decided to approve the Program;

- in the case of disclosure on the Internet, not later than two (2) days after the date of the minutes (the expiration of the period prescribed by the laws of the Russian Federation for the preparation of the minutes) of the meeting of the Issuer's authorized body that decided to approve the Program.

In this connection, publication on the Internet shall follow publication through the Newswire.

2) Information concerning the Issuer's approval of the Issue Terms shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets. Such information shall be disclosed within the following periods:

- in the case of disclosure through the Newswire, not later than one (1) day after the date of the decision to approve the Issue Terms;

- in the case of disclosure on the Internet, not later than two (2) days after the date after the date of the decision to approve the Issue Terms.

In this connection, publication on the Internet shall follow publication through the Newswire.

3) If the Exchange-Traded Bonds are admitted to trading on the Moscow Exchange in the course of their placement, the Issuer and the Moscow Exchange shall provide access to information contained in the Program, the Issue Terms, and the Prospectus for any persons concerned, regardless of the purpose

of obtaining such information, and shall disclose information concerning the Exchange-Traded Bonds admitted to trading on the Exchange in accordance with the prescribed procedure.

4) Information concerning the identification number assigned to the Program shall be published by the Issuer in the form of a statement of material fact within the periods listed below after the date when the Exchange through the Moscow Exchange's site on the Internet discloses information concerning the identification number assigned to the Program on the webpage of the Moscow Exchange, which is responsible for the identification number assignment, on the Internet or when the Issuer is notified by the Exchange in writing of the identification number assigned to the Program by mail, by facsimile transmission, by electronic mail, or by delivery against receipt, whichever date occurs first:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

4.1) Information concerning the identification number assigned to the separate issue of the Exchange-Traded Bonds shall be published by the Issuer in the form of a statement of material fact within the periods listed below after the date when the Moscow Exchange publishes information concerning the identification number assigned to the issue of the Exchange-Traded Bonds on the webpage of the Moscow Exchange on the Internet or when the Issuer is notified in writing of the identification number assigned to the issue of the Exchange-Traded Bonds by mail, by facsimile transmission, by electronic mail, or by delivery against receipt, whichever date occurs first:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

5) Information concerning the Exchange-Traded Bonds admitted to trading in the course of their placement (concerning the Exchange-Traded Bonds included on the List) shall be published by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date when the Exchange publishes information concerning the Exchange-Traded Bonds admitted to trading in the course of their placement (concerning the Exchange-Traded Bonds included on the List) through the Moscow Exchange's site on the Internet or when the Issuer is notified in writing of the Exchange-Traded Bonds admitted to trading in the course of their placement (of the Exchange-Traded Bonds included on the List) by mail, by facsimile transmission, by electronic mail, or by delivery against receipt, whichever date occurs first:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

6) Issuer shall publish the text of the Program submitted to the Exchange and the text of the Prospectus submitted to the Exchange on the Internet on or prior to the start date of the placement of the first issue of the Exchange-Traded Bonds under the Bond Program.

The publication of the text of the Program submitted to the Exchange and the text of the Prospectus submitted to the Exchange shall specify the identification number assigned to the Program, its assignment date, and the name of the Exchange that assigned the identification number to the Program.

The text of the Program submitted to the Exchange and the text of the Prospectus submitted to the Exchange shall be available on the Internet from the date prescribed by the Disclosure Regulations for their publication on the Internet or, if published on the Internet after such date, from the date of their publication on the Internet until the redemption of all of the Exchange-Traded Bonds placed under the Program (before the expiration of the Program if none of the Exchange-Traded Bonds are placed under the Program).

The Exchange-Traded Bonds shall not be placed under the Program before the date when the Issuer provides access to the Program.

7) The Issuer shall publish the text of the Issue Terms on the Internet not later than the start date of the placement of the Exchange-Traded Bonds.

The publication of the text of the Issue Terms on the Internet shall specify the identification number assigned by the Exchange to the Issue, the identification number assignment date, and the name of the Exchange that admitted the Exchange-Traded Bonds to trading.

The text of the Issue Terms shall be available on the Internet from the date of its publication on the Internet until the redemption (cancellation) of all of the Exchange-Traded Bonds of the Issue.

8) All persons concerned may become acquainted with the Program, the Prospectus, and the Issue Terms and obtain their copies for a fee not to exceed their duplication costs at: Russia, 196247, Saint Petersburg, Ploshchad Konstitutsii, 1; telephone: + 7 (812) 595-86-13, fax: + 7 (812) 494-32-54.

The Issuer shall, upon request, make available to holders of the Issuer's securities and any other persons concerned a copy of such document for a fee not to exceed its duplication costs within seven (7) days after the date of such request.

The details of the Issuer's settlement account(s) for payment of the duplication costs of the documents specified in this paragraph and the amount (procedure for determining the amount) of such costs shall be posted by the Issuer on the Internet.

9) Disclosure of information concerning early redemption of the Exchange-Traded Bonds at the option of the Issuer:

9.1) Whether or not the Exchange-Traded Bonds are redeemable earlier at the option of the Issuer within their trading period shall be determined by the Issuer before the start date of the placement of the Exchange-Traded Bonds.

9.1.1. The statement about the Issuer's decision that the Exchange-Traded Bonds be redeemable earlier at the option of the Issuer shall be disclosed in the form of a statement of material fact in accordance with the regulations on the financial markets as follows:

- in the case of disclosure through the Newswire, not later than one (1) day after the date of the decision that the Exchange-Traded Bonds be redeemable earlier and not later than one (1) day immediately preceding the start date of the placement of the Exchange-Traded Bonds;
- in the case of disclosure on the Internet, not later than two (2) days after the date of the decision the Exchange-Traded Bonds be redeemable earlier and not later than one (1) day immediately preceding the start date of the placement of the Exchange-Traded Bonds.

In this connection, publication on the Internet shall follow publication through the Newswire.

Such information shall also include, inter alia, the procedure for the Issuer's deciding on the early redemption of the Exchange-Traded Bonds, the period and procedure for disclosing information concerning the decision on the early redemption of the Exchange-Traded Bonds, the date(s) when the Exchange-Traded Bonds may be redeemed earlier at the option of the Issuer, and the premium payable as a percentage of the par value of the Exchange-Traded Bonds on top of the early redemption price (if payable).

The Issuer shall inform the Exchange and NSD of the decision that the securities may or may not be redeemed earlier on or prior to the second (2nd) business day after the date of the decision and before the start date of the placement of the Exchange-Traded Bonds.

9.1.2. Information concerning the Issuer's decision on the early redemption of the Exchange-Traded Bonds shall be published by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date of the decision of the Issuer's sole executive body on the early redemption of the Exchange-Traded Bonds:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

Information concerning the early redemption of the Exchange-Traded Bonds at the option of the Issuer shall be disclosed at least fourteen (14) days prior to the date of such early redemption.

Such information shall also include, inter alia, the value of the early redemption, the premium payable as a percentage of the par value of the Exchange-Traded Bonds on top of the early redemption price (if payable), and the period, procedure, and conditions for the early redemption of the Exchange-Traded Bonds by the Issuer.

The Issuer shall inform the Exchange and NSD of the decision, including the date and conditions of the early redemption of the Exchange-Traded Bonds at the option of the Issuer, on or prior to the second (2nd) business day after the date of the decision.

9.2) Information concerning the Issuer's decision on the partial early redemption of the Exchange-Traded Bonds on the last date of any regular coupon period(s) shall be published in the form of a statement of material fact in accordance with the regulations on the financial markets as follows:

- in the case of disclosure through the Newswire, not later than one (1) day after the date of the decision on the partial early redemption of the Exchange-Traded Bonds on the last date of any regular coupon period(s) and not later than one (1) day immediately preceding the start date of the placement of

the Exchange-Traded Bonds;

- in the case of disclosure on the Internet, not later than two (2) days after the date of the decision on the partial early redemption of the Exchange-Traded Bonds on the last date of any regular coupon period(s) and not later than one (1) day immediately preceding the start date of the placement of the Exchange-Traded Bonds.

In this connection, publication on the Internet shall follow publication through the Newswire.

Such information shall include, inter alia, the number(s) of the coupon period(s) on the last date of which the Issuer redeems a certain part of the par value of the Exchange-Traded Bonds earlier, the percentage of the par value redeemable on the last date of such coupon period(s), and the procedure and conditions for the partial early redemption of the Exchange-Traded Bonds by the Issuer.

The Issuer shall inform the Exchange and NSD of the decision, including the redeemable part of the par value of the Exchange-Traded Bonds and the par value of the Exchange-Traded Bonds remaining after the partial early redemption of the Exchange-Traded Bonds on or prior to the second (2nd) business day after the date of the decision and before the start date of the placement of the Exchange-Traded Bonds.

9.3) The Issuer may decide on the early redemption of the Exchange-Traded Bonds on the last date of the coupon period immediately preceding the Date of Acquisition at the Request of the Holders as defined in paragraph 10.1 of the Program and paragraph 8.10.1 of the Prospectus.

Information concerning the Issuer's decision on the early redemption of the Exchange-Traded Bonds shall be published by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below:

- in the case of disclosure through the Newswire, not later than one (1) day after the date of the decision on the early redemption of the Exchange-Traded Bonds and not later than fourteen (14) days prior to the date of the early redemption of the Exchange-Traded Bonds;
- in the case of disclosure on the Internet, not later than two (2) days after the date of the decision on the early redemption of the Exchange-Traded Bonds and not later than fourteen (14) days prior to the date of the early redemption of the Exchange-Traded Bonds.

In this connection, publication on the Internet shall follow publication through the Newswire.

Such information shall also include, inter alia, the value of the early redemption and the period, procedure, and conditions for the early redemption of the Exchange-Traded Bonds by the Issuer.

The Issuer shall inform the Exchange and NSD of the decision on or prior to the second (2nd) business day after the date of the decision.

10) Information concerning the start date of the placement shall be published by the Issuer in the form of a statement about the start date of the placement of the securities in accordance with the regulations on the financial markets within the periods listed below:

- in the case of publication through the Newswire, not later than one (1) day before the start date of the placement of the Exchange-Traded Bonds;
- in the case of publication on the Internet, not later one (1) day before the start date of the placement of the Exchange-Traded Bonds.

In this connection, publication on the Internet shall follow publication through the Newswire.

11) The start date of the placement of the Exchange-Traded Bonds that is determined by the Issuer's sole executive body and is not specified in the Issue Terms may be postponed (changed) pursuant to a decision of the Issuer's sole executive body subject to the requirements applicable to the procedure for disclosing information about postponing (changing) the start date of the placement of the Exchange-Traded Bonds as provided for in the laws of the Russian Federation, the Program, and the Prospectus.

If the Issuer decides to postpone (change) the start date of the placement of the securities disclosed in accordance with the procedure specified above, Issuer shall, in accordance with the regulations on the financial markets, publish the statement concerning the changed start date of the placement of the securities through the Newswire and on the Internet not later than one (1) day before such date.

The Issuer shall notify the Exchange and NSD of the changed start date of the placement of the Exchange-Traded Bonds not later than one (1) day prior to the relevant date.

12) If information concerning the placement procedure is not specified in paragraph 8.3 of the Issue Terms or if the Issuer decides on the placement procedure before the approval of the Issue Terms, information concerning the Issuer's decision on the procedure for placing the securities shall be

published in the form of a statement of material fact in accordance with the regulations on the financial markets as follows:

- in the case of disclosure through the Newswire, not later than one (1) day after the date of the decision of the Issuer's sole executive body on the procedure for placing the Exchange-Traded Bonds and before the start date of the placement of the Exchange-Traded Bonds;

- in the case of disclosure on the Internet, not later than two (2) days after the date of the decision of the Issuer's sole executive body on the procedure for placing the Exchange-Traded Bonds and before the start date of the placement of the Exchange-Traded Bonds.

In this connection, publication on the Internet shall follow publication through the Newswire.

In this case, the Issuer shall inform the Exchange of the decision within one (1) day after the date when the Issuer's sole executive body decides on the placement procedure for the Exchange-Traded Bonds and prior to the start date of the placement of the Exchange-Traded Bonds.

13) If the Issue Terms specify the list of the potential Underwriters or if the decision on the appointment of the Underwriter precedes the approval of the Issue Terms, the Issuer shall disclose information concerning the appointment of the Underwriter on or prior to the start date of the placement of the Exchange-Traded Bonds and within the periods listed below after the date of the decision of the Issuer's sole executive body:

- in the case of publication through the Newswire, not later than one (1) day;

- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

Such information shall also contain the details of the Underwriter's account(s) used for the transfer of funds received as payment for the Exchange-Traded Bonds.

14) If, on the instructions of the Issuer, the Underwriter intends to enter into the preliminary agreements with the potential buyers of the Exchange-Traded Bonds, containing the obligation to subsequently enter with them or the Trading Participants acting on their behalf into the principal agreements aimed at the transfer of the placed securities to them, then the Issuer shall disclose the following information:

14.1) concerning the period for submitting the offers of the potential buyers of the Exchange-Traded Bonds to enter into the Preliminary Agreements

The Issuer shall disclose information concerning the period for submitting the offers to enter into the Preliminary Agreements in the form of a statement of material fact within the periods listed below after the date of the decision of the Issuer's authorized body:

- in the case of publication through the Newswire, not later than one (1) day and before the start date of the placement of the Exchange-Traded Bonds;

- in the case of publication on the Internet, not later than two (2) days and before the start date of the placement of the Exchange-Traded Bonds.

In this connection, publication on the Internet shall follow publication through the Newswire.

Such information shall contain the form of the potential buyer's offer to enter into the Preliminary Agreement and the procedure and period for submitting such offers.

The end date and/or time initially determined by the Issuer's sole executive body for the period for submitting the offers of the potential buyers to enter into the Preliminary Agreements may be changed by the Issuer's sole executive body.

Information concerning the foregoing shall be disclosed in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date of the decision to change the period for submitting the offers of the potential buyers to enter into the Preliminary Agreements:

- in the case of publication through the Newswire, not later than one (1) day and before the start date of the placement of the Exchange-Traded Bonds;

- in the case of publication on the Internet, not later than two (2) days and before the start date of the placement of the Exchange-Traded Bonds.

In this connection, publication on the Internet shall follow publication through the Newswire.

14.2) concerning the expiration of the period for submitting the offers of the potential buyers to enter into the Preliminary Agreements

Information concerning the expiration of the period for submitting the offers of the potential buyers to enter into the Preliminary Agreements shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets as follows:

- in the case of publication through the Newswire, not later than one (1) day immediately following the expiration of the period for submitting the offers to enter into the Preliminary Agreements;
 - in the case of publication on the Internet, not later one (1) day immediately following the expiration of the period for submitting the offers to enter into the Preliminary Agreements.
- In this connection, publication on the Internet shall follow publication through the Newswire.

15) If the Issuer decides to place the Exchange-Traded Bonds by means of the Book Building, the Issuer shall, before the start date of the placement of the Exchange-Traded Bonds, also decide on the coupon rate for the first coupon period. Information concerning the coupon rate set by the Issuer for the first coupon period shall be published in the form of a statement of material fact in accordance with the regulations on the financial markets as follows:

- in the case of disclosure through the Newswire, not later than one (1) day after the date when the Issuer's sole executive body sets the coupon rate for the first coupon period and not later than the start date of the placement of the Exchange-Traded Bonds;
- in the case of disclosure on the Internet, not later than two (2) days after the date when the Issuer's sole executive body sets the coupon rate for the first coupon period and not later than the start date of the placement of the Exchange-Traded Bonds.

In this connection, publication on the Internet shall follow publication through the Newswire.

The Issuer shall inform the Exchange and NSD of the decisions, including the determined coupon rates or the procedure for determining the coupon rates before the start date of the placement of the Exchange-Traded Bonds.

16) If the Issuer decides to place the Exchange-Traded Bonds through the Bidding, information concerning the coupon rate set by the Issuer's sole executive body for the first coupon period for the Exchange-Traded Bonds according to the results of the Bidding shall be disclosed by the Issuer not later than the start date of the placement of the Exchange-Traded Bonds in the form of a statement of material fact in accordance with the regulations on the financial markets. Such information shall be disclosed within the following periods:

- in the case of disclosure through the Newswire, not later than one (1) day after the date when the Issuer's sole executive body sets the coupon rate for the first coupon period for the Exchange-Traded Bonds;
- in the case of disclosure on the Internet, not later than two (2) days after the date when the Issuer's sole executive body sets the coupon rate for the first coupon period for the Exchange-Traded Bonds.

In this connection, publication on the Internet shall follow publication through the Newswire.

17) Information concerning the start and end of the placement of the securities shall be disclosed as follows:

In accordance with paragraph 26.12 of the Regulations for the Disclosure of Information by Issuers of Issue-Grade Securities (approved by the Bank of Russia on December 30, 2014, under No. 454-P) (hereinafter also, the "Disclosure Regulations"), if the issuer discloses information concerning the start date of the placement (concerning the changed art date of the placement) of securities as required by Chapter 5 of the Disclosure Regulations, it is not necessary to disclose the statement of material fact about the start of the placement of securities.

Information concerning the end of the placement of the Exchange-Traded Bonds shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the end date of the placement of the Exchange-Traded Bonds:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

18) On or prior to the day immediately following the placement end date of the Exchange-Traded Bonds or, if all of the Exchange-Traded Bonds are placed before the placement end date, on or prior to the day immediately following the placement of the last Exchange-Traded Bond, the Moscow Exchange shall disclose information concerning the placement results of the Exchange-Traded Bonds and shall notify the Bank of Russia thereof in accordance with the procedure prescribed by the latter.

19)

19.1. Information concerning the performance of the Issuer's obligations to pay income (coupon income, a part of the par value) with respect to the Exchange-Traded Bonds shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date when the Issuer's obligation to pay income from the Exchange-Traded Bonds shall be performed or, if such obligation shall be performed by the Issuer within a certain time (period), the last day of such period:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

Disclosed information concerning the partial early redemption shall include information concerning the part of the par value of the Exchange-Traded Bonds redeemed in the course of the partial early redemption.

19.2. Information concerning the redemption/results of the early redemption of the Exchange-Traded Bonds shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date of the redemption/early redemption of the Exchange-Traded Bonds:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

Disclosed information concerning the results of the early redemption shall include information concerning the quantity of the Exchange-Traded Bonds redeemed earlier.

20) In the event of any nonperformance or improper performance by the Issuer of its obligations related to the Exchange-Traded Bonds (including default or technical default), the Issuer shall publish information concerning such nonperformance or improper performance of its obligations in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below:

1) after the date when the Issuer's obligations shall be performed or, if such obligations shall be performed by the Issuer within a certain time (period), the last day of such period:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire;

2) on the tenth business day after the date when the Issuer's obligations shall be performed or, if such obligations shall be performed by the Issuer within a certain time (period), the last day of such period:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

Such information shall include as follows:

- scope of outstanding obligations;
- reasons for the nonperformance of obligations;
- possible acts on the part of the holders of the Exchange-Traded Bonds to satisfy their claims.

21) Information concerning the paying agent and/or the Buying Agent appointed and dismissed by the Issuer shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date of such appointment or dismissal:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days;

In this connection, publication on the Internet shall follow publication through the Newswire.

Information concerning the Buying Agent appointed and dismissed by the Issuer for the acquisition of the Exchange-Traded Bonds at the request of their holders shall be disclosed by the Issuer not later than seven (7) business days before the first date of the period for submitting the requests to acquire the Exchange-Traded Bonds.

Information concerning the Buying Agent appointed and dismissed by the Issuer for the acquisition of the Exchange-Traded Bonds upon agreement with their holders shall be disclosed by the Issuer not later than seven (7) business days before the first date of the period for receiving the offers to acquire the Exchange-Traded Bonds.

Information concerning the appointed/dismissed Buying Agent shall specify the full and short corporate names, the registered address and postal address of the appointed Buying Agent, the number and date of the license authorizing such person to perform the Buying Agent's functions, the licensing authority, and the first (last) date of the performance by such person of the Buying Agent's functions.

22) The interest rate or the procedure for determining the interest rate for the second and subsequent coupons shall be determined in accordance with the procedure specified in paragraph 9.3 of the Program.

22.1) Information concerning the coupon rates or the procedure for determining the coupon rates in a formula with variables whose values may not be changed at the option of the Issuer for the second and subsequent coupons as determined before the start date of the placement of the Exchange-Traded Bonds and concerning the sequential number of the coupon period within which the holders of the Exchange-Traded Bonds may request the acquisition Exchange-Traded Bonds by the Issuer, shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets before the start date of the placement of the Exchange-Traded Bonds and within the periods listed below after the date of the decision of the Issuer's authorized management body:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

The Issuer shall inform the Exchange and NSD of the decisions, including the determined coupon rates or the procedure for determining the coupon rates before the start date of the placement of the Exchange-Traded Bonds.

22.2) Information concerning the coupon rates or the procedure for determining the coupon rates in a formula with variables whose values may not be changed at the option of the Issuer for the second and subsequent coupons as determined by the Issuer after the completion of the placement of the Exchange-Traded Bonds and concerning the sequential number of the coupon period within which the holders of the Exchange-Traded Bonds may request the acquisition Exchange-Traded Bonds by the Issuer, shall be disclosed in the form of a statement of material fact in accordance with the regulations on the financial markets not later than five (5) business days before the last date of the preceding coupon period and within the periods listed below after the decision on the coupon rate(s) or the procedure for determining the coupon rate(s):

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

The Issuer shall inform the Exchange and NSD of the decisions, including the determined coupon rates or the procedure for determining the coupon rates at least five (5) business days prior to the last date of the coupon period within which the interest rate is determined for the subsequent coupons.

23) Information concerning all material terms and conditions of the acquisition of the Exchange-Traded Bonds at the request of their holders shall be disclosed by the Issuer by means of the publication of the Program and the Prospectus on the Internet on or prior to the start date of the placement of the Exchange-Traded Bonds.

24) If the Issuer decides on the acquisition of the Exchange-Traded Bonds upon agreement with their holder(s), including under the Issuer's public irrevocable offers, information concerning such decision shall be disclosed in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date of the minutes of the meeting of the Issuer's authorized body that approves the decision to acquire the Exchange-Traded Bonds, but not later than seven (7) business days prior to the period for accepting the offers to acquire the Exchange-Traded Bonds:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

Such information shall include as follows:

- date of the decision to acquire (repurchase) the Exchange-Traded Bonds;
- series and form of the Exchange-Traded Bonds, the identification number assigned to the issue of the Exchange-Traded Bonds, and the date when the Exchange-Traded Bonds were admitted to trading on the Exchange in the course of the placement;

- quantity of the acquired Exchange-Traded Bonds;
- procedure for accepting the acquisition offer by the person exercising the rights to the Exchange-Traded Bonds and the period within which such person may give the Notice of the Accepted Offer of the Issuer to acquire the Exchange-Traded Bonds upon the terms and conditions set forth in the decision to acquire the Exchange-Traded Bonds and contained in the published statement about the acquisition of the Exchange-Traded Bonds, which period may not be less than five (5) business days;
- start date of the acquisition of the Exchange-Traded Bonds by the Issuer;
- end date of the acquisition of the Exchange-Traded Bonds;
- acquisition price of the Exchange-Traded Bonds or the procedure for determining the acquisition price;
- procedure for acquiring the Exchange-Traded Bonds;
- method and period of payment;
- name of the Buying Agent, its registered address and postal address, and the particulars of the professional securities market participant's license (if the Issuer engages the Buying Agent).

In this connection, publication on the Internet shall follow publication through the Newswire.

25) Information concerning the performance by the Issuer of its obligations to acquire the Exchange-Traded Bonds (including the quantity of the acquired Exchange-Traded Bonds) shall be disclosed in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below:

- in the case of publication through the Newswire, not later than one (1) day after the date of the acquisition of the Exchange-Traded Bonds/the last date of the period for acquiring the Exchange-Traded Bonds;
- in the case of publication on the Internet, not later than two (2) days after the date of the acquisition of the Exchange-Traded Bonds/the last date of the period for acquiring the Exchange-Traded Bonds.

In this connection, publication on the Internet shall follow publication through the Newswire.

26) Information concerning the early redemption of the Exchange-Traded Bonds at the request of the holders of the Exchange-Traded Bonds:

26.1) Information concerning the delisting of the Exchange-Traded Bonds shall be published by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date when the Issuer becomes (or should have become) aware, including being notified thereof by the Russian securities trading institutor, of the exclusion of the Exchange-Traded Bonds of the Issuer from the quotation list of the Russian exchange (from the list of securities admitted by the Russian securities trading institutor to regulated trading):

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

Additionally, the Issuer shall notify NSD of the occurrence of the event empowering the holders of the Exchange-Traded Bonds to request that the par value (outstanding part of the par value) of the Exchange-Traded Bonds be repaid and that accrued coupon income payable to them with respect to the Exchange-Traded Bonds be paid and shall notify NSD that the Issuer receives applications requesting the early redemption of the Exchange-Traded Bonds.

26.2) Information concerning the results of the early redemption of the Exchange-Traded Bonds (including the quantity of the Exchange-Traded Bonds redeemed earlier) shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date of the early redemption of the Exchange-Traded Bonds:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

26.3) Information that the holders of the Exchange-Traded Bonds cease to be entitled to request that the Issuer redeem their Exchange-Traded Bonds earlier shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date when the Issuer becomes (or should have become) aware of the existence of the grounds (the occurrence of the event, the performance of the act) causing the holders of the Exchange-Traded Bonds to cease to be so entitled:

- in the case of publication through the Newswire, not later than one (1) day;**
- in the case of publication on the Internet, not later than two (2) days.**

In this connection, publication on the Internet shall follow publication through the Newswire.

26.4) Information that the holders of the Exchange-Traded Bonds begin to be entitled to request that the Issuer redeem their Exchange-Traded Bonds earlier shall be published by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date when the Issuer becomes (or should have become) aware of the existence of the grounds (the occurrence of the event, the performance of the act) causing the holders of the Exchange-Traded Bonds to begin to be so entitled:

- in the case of publication through the Newswire, not later than one (1) day;**
- in the case of publication on the Internet, not later than two (2) days.**

In this connection, publication on the Internet shall follow publication through the Newswire.

27) The Issuer is obligated to disclose information concerning its activities in the form of quarterly reports and statements of material fact to the extent and in accordance with the procedure specified in the regulations on the financial markets.

28) In the event that, during the securities placement period, the Issuer decides to amend the Program, the Issue Terms, and/or the Prospectus and/or in the event that, during the share placement period, the Issuer receives from the Bank of Russia or a governmental agency a written request (order, prescript) to suspend the placement of securities or, if the issue (additional issue) of securities is not subject to state registration in accordance with the Federal Law “On the Securities Market” or any other federal laws, from any other agency (organization) authorized to order so under the laws of the Russian Federation (hereinafter, the “authorized agency”), the Issuer shall suspend the placement of securities and publish a statement of the suspension of the placement of securities through the Newswire and on the Internet.

A statement of the suspension of the placement of securities shall be published by the Issuer within the periods listed below after the date of the minutes (the expiration date of the period prescribed by the laws of the Russian Federation for issuing the minutes) of the meeting of the Issuer’s authorized management body that has adopted the decision to amend the Program, the Issue Terms, and/or the Prospectus or after the date of receipt by the Issuer from the authorized agency a written request (order, prescript) to suspend the placement of securities by mail, by facsimile transmission, by electronic mail, or by delivery against receipt, whichever date occurs first:

- in the case of publication through the Newswire, not later than one (1) day;**
- in the case of publication on the Internet, not later than two (2) days.**

If the placement of securities is suspended due to the registration agency’s deciding to suspend the issue of securities, then information concerning the suspended issue of securities shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the requirements set forth in Section V of the Disclosure Regulations.

29) During the securities placement period, after amendments to the Program, the Issue Terms, and/or the Prospectus are approved by the Exchange, after it is decided to refuse to approve the Exchange’s decision to refuse to approve such amendments, or after a written notice (prescript, decision) is received during the securities placement period from the authorized agency stating permission to resume the placement of securities (termination of grounds for suspending the placement of securities), the Issuer shall publish a statement of the resumption of the placement of securities through the Newswire and on the Internet.

A statement of the resumption of the placement of securities shall be published by the Issuer within the periods listed below after the date when information concerning the Exchange's approval of amendments to the Program, the Issue Terms, and/or the Prospectus or the Exchange's refusal to approve such amendments is published through the Moscow Exchange's site on the Internet or after the date when the Issuer receives from the Exchange a written notice of the decision to approve amendments to the Program, the Issue Terms, and/or the Prospectus or the Exchange's refusal to approve such amendments or a written notice (prescript, decision) from the authorized agency stating permission to resume the placement of securities (termination of grounds for suspending the placement of securities) by mail, by facsimile transmission, by electronic mail, or by delivery against receipt, whichever date occurs first:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

If the placement of securities is resumed due to the registration agency's deciding to resume the issue of securities, then information concerning the resumed issue of securities shall be disclosed by the Issuer in the form of a statement of material fact in accordance with the requirements set forth in Section V of the Disclosure Regulations.

The placement of securities may not be resumed before a statement of the resumption of the placement of securities is published through the Newswire and on the Internet.

30) Information concerning the Exchange's approval of amendments to the Program and/or the Prospectus and/or the Issue Terms shall be disclosed by the Issuer within the periods listed below after the date when the Exchange through the Moscow Exchange's website on the Internet discloses information concerning the approval of approval of amendments to the Program and/or the Prospectus and/or the Issue Terms or when the Issuer receives from the Exchange a written notice of the approved decision by mail, by facsimile transmission, by electronic mail, or by delivery against receipt, whichever date occurs first:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

After the Exchange approves amendments to the Program, the Issue Terms, and/or the Prospectus, the Issuer shall publish such amendments approved by the Exchange for the Program, the Issue Terms, and/or the Prospectus on the Internet within two (2) days after the date when the Exchange discloses information concerning its approved decision to approve such amendments through the Moscow Exchange's site on the Internet or after the date when the Issuer receives from the Exchange a written notice of the approved decision to approve such amendments by mail, by facsimile transmission, by electronic mail, or by delivery against receipt, whichever date occurs first, but not earlier than the date when the Program, the Issue Terms, and/or the Prospectus submitted to the Exchange are published on the Internet. The publication of amendments to the Program, the Issue Terms, and/or the Prospectus on the Internet shall specify the date of their approval by the Exchange and the name of the approving Exchange.

The text of amendments approved by the Exchange for the Program and the Issue Terms shall be available on the Internet from the date prescribed by the Disclosure Regulations for its publication on the Internet or, if published on the Internet after such date, from the date of its publication on the Internet until the required expiration of access to the text of the Program and the Issue Terms submitted to the Exchange.

The text of amendments approved by the Exchange for the Prospectus shall be available on the Internet from the required date of its publication on the Internet or, if published on the Internet after such date, from the date of its publication on the Internet until the expiration prescribed by the Disclosure Regulations for access to the text of the Prospectus submitted to the Exchange.

The Issuer shall make available to any persons concerned copies of amendments to the Program and/or the Prospectus and/or the Issue Terms for a fee not to exceed their duplication costs.

31) If the Trading Institutor for entering into transactions related to the placement/acquisition of the Exchange-Traded Bonds is changed, the Issuer shall publish information concerning the new trading

institutor for entering into transactions related to the placement/acquisition of the Exchange-Traded Bonds. Such information shall include as follows:

- full and short corporate names of the Trading Institutor;
- registered address, telephone and fax numbers;
- particulars of the license (number, date of issue, term, licensing authority);
- procedure for the placement/acquisition of the Exchange-Traded Bonds in accordance with the rules of the Trading Institutor.

Information shall be published by the Issuer in the form of a statement of material fact in accordance with the regulations on the financial markets within the periods listed below after the date of the decision to change the Trading Institutor for entering into transactions related to the placement/acquisition of the Exchange-Traded Bonds:

- in the case of publication through the Newswire, not later than one (1) day;
- in the case of publication on the Internet, not later than two (2) days.

In this connection, publication on the Internet shall follow publication through the Newswire.

If the issuer shall disclose information in the form of quarterly reports and statements of material facts, specify that this is the case:

The Issuer shall make such disclosures.

12. Information concerning collateral for bonds that may be placed under the bond program: **N/A**

13. Information concerning the representative of holders of bonds that may be placed under the bond program:

Information concerning the representative of the holders of the Exchange-Traded Bonds (if appointed) will be specified in the applicable Issue Terms.

14. Obligation of the issuer to make, upon request, available to any person concerned a copy of this bond program for a fee not to exceed its duplication costs:

The Issuer shall make, upon request, available to any person concerned a copy of the Program for a fee not to exceed its duplication costs.

15. Obligation of the issuer to ensure the exercise of the rights of holders of bonds that may be placed under the bond program, provided that they comply with the procedure for exercising such rights set forth in the laws of the Russian Federation:

The Issuer shall ensure the exercise of the rights of the holders of the Exchange-Traded Bonds that may be placed under the Program, provided that they comply with the procedure for exercising such rights set forth in the laws of the Russian Federation.

16. Obligation of the persons putting up collateral for bonds that may be placed under the bond program to ensure the performance of the issuer's obligations to bond holders in the event that the issuer refuses to perform its obligations or delays performing its obligations related to bonds in accordance with the terms and conditions of such collateral: **N/A**

17. Duration of the bond program: **fifty (50) years from the identification number assignment date of the Program.**

18. Other information that, in accordance with the federal laws and Regulation of the Bank of Russia No. 428-P of August 11, 2014, "On the Standards of Securities Issue, the Procedure for the State Registration of the Issue (Additional Issue) of Issue-Grade Securities, the State Registration of Reports on the Results of the Issue (Additional Issue) of Issue-Grade Securities, and the Registration of Prospectuses of Securities," may be specified in the decision on the issue of bonds:

1. The Exchange-Traded Bonds shall be traded in accordance with the Program, the Issue Terms, and the applicable laws of the Russian Federation.

Nonresidents may acquire the Exchange-Traded Bonds in accordance with the applicable laws and regulations of the Russian Federation.

The Exchange-Traded Bonds may be traded on the exchange and over-the-counter.

The Exchange-Traded Bonds traded on the exchange are subject to retirement as required by securities trading institutors.

The Exchange-Traded Bonds traded over-the-counter are subject to limitations under the applicable laws of the Russian Federation.

2. On any day between the placement start date and the redemption date of the issue, the amount of accrued coupon income (ACI) from one Exchange-Traded Bond shall be calculated in accordance with the following formula:

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

where

j is the sequential number of the coupon period ($j = 1, 2, 3 \dots N$), where N is the number of coupon periods specified in the Issue Terms;

ACI is the amount of accrued coupon income in Russian rubles;

PV is the outstanding part of the par value of one Exchange-Traded Bond in Russian rubles;

R_j is the interest rate of the j th coupon (interest per annum);

$T(j-1)$ is the first date of the j th coupon period (in the case of the first coupon period, $T(j-1)$ is the start date of the placement of the Exchange-Traded Bonds);

T is the calculation date for accrued coupon income within the j th coupon period.

ACI shall be calculated with an accuracy of up to two decimal places (the digit in the second decimal place shall be rounded up or down to the nearest whole digit according to mathematical rounding rules: if the digit in the third decimal place is higher than or equal to 5, the digit in the second decimal place shall be increased by one; if the digit in the third decimal place is lower than 5, the digit in the second decimal place shall not be changed).

3. If, at the time of the Issuer's decision with respect to any event at stages of issuing and trading the Exchange-Traded Bonds and any other event described in the Program, the Issue Terms, and the Prospectus in accordance with the applicable laws of the Russian Federation, any procedure and deadline apply to the Issuer's decision with respect to such event other than the procedure and deadline set forth in the Program, the Issue Terms, and the Prospectus, then the decision with respect to such event shall be made by the Issuer in accordance with the procedure and within the period provided for in the laws of the Russian Federation in force and effect at the time of the Issuer's decision with respect such event.

If, at the time of the disclosure of information concerning any event at stages of issuing and trading the Exchange-Traded Bonds and any other event described in the Program, the Issue Terms, and the Prospectus in accordance with the applicable laws of the Russian Federation, any procedure and deadline apply to the disclosure of information concerning such event other than the procedure and deadline set forth in the Program, the Issue Terms, and the Prospectus, then information concerning such event shall be disclosed in accordance with the procedure and within the period provided for in the laws of the Russian Federation in force and effect at the time of the disclosure of information concerning such event.

If, at the time of certain acts in connection with the early redemption of the Exchange-Traded Bonds/the acquisition of the Exchange-Traded Bonds/the performance of the Issuer's obligations related to the Exchange-Traded Bonds (coupon payment and/or redemption) in accordance with the laws of the Russian Federation, any conditions, procedure, and/or rules (requirements) apply other than those contained in the Program, the Issue Terms, and the Prospectus, then the early redemption of the Exchange-Traded Bonds/the acquisition of the Exchange-Traded Bonds/the performance of the Issuer's obligations related to the Exchange-Traded Bonds (coupon payment and/or redemption) shall comply with the laws of the Russian Federation and/or the regulations on the financial markets in force and effect at the time of such acts.

4. Information with respect to the names, addresses, licenses, and other particulars of the companies (organizations) specified in the Program, the Issue Terms, and the Prospectus is given according to the versions of the constitutive/constitutional documents and/or similar documents in effect as of the time of the approval of the Program, of the Issue Terms and of the Prospectus.

In the event of any changes to the names, addresses, licenses, and other particulars of the companies (organizations) specified in the Program, the Issue Terms, and the Prospectus, such information shall be deemed to include such changes.

5. If the applicable laws of the Russian Federation and/or the regulations on the financial markets are amended after the approval of the Program, the Issue Terms, and the Prospectus, then the provisions (requirements, conditions) specified in the Program, the Issue Terms, the Certificate, and the Prospectus shall be subject to the amended mandatory requirements set forth in the laws of the Russian Federation and/or the regulations on the financial markets.

6. If, at the time of certain acts in connection with default and/or technical default on the Exchange-Traded Bonds in accordance with the laws of the Russian Federation and/or the regulations on the financial markets, any conditions, procedure, and/or rules (requirements) apply other than those

contained in the Program, the Issue Terms, and the Prospectus, then such acts shall comply with the laws of the Russian Federation and/or the regulations on the financial markets in force and effect at the time of such acts.