

Registered on 16 January 20 14

The Bank of Russia Financial Markets Service

(specify the registering authority's name)

(authorized officer's signature)

(registering authority's stamp)

## AMENDMENTS TO RESOLUTION ON ISSUE OF SECURITIES

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

(Specify the issuer's name)

***non-convertible interest bearing certified bearer Bonds series 09 with mandatory centralized storage, to the number of 10,000,000 (Ten million) Bonds with a face value of 1000 (One thousand) roubles each, with the total value of 10,000,000,000 (Ten billion) roubles and maturity term falling on the 3640 (Three- thousand-six-hundred-and-fortieth) day from the commencement date of Bond offering through public offering with a possibility of early redemption at holders' request and upon Issuer's discretion***

(specify class, category (type), form and other identification attributes of the securities being offered – for bonds – maturity term, face value (if available), quantity and method of offering)

state registration number of securities issue  
[ 4 ] – [ 0 ] [ 9 ] – [ 5 ] [ 5 ] [ 0 ] [ 3 ] [ 8 ] – [ E ] – [ ] [ ] [ ] [ ]  
date of state registration of securities issue  
“ 27 ” December 20 12

Approved by a resolution of the Board of Directors of JSC RusHydro

(specify the issuer's management body that approved this resolution on

, made on “ 16 ” December

securities offering)

20 13 , minutes dated “ 17 ” December 20 13 № 192 .

Issuer's address and contact telephones: **660075, Krasnoyarsk Territory, Krasnoyarsk, Respubliki Str., 51;**  
**Telephone number: (495) 225 32 32**

(Issuer's address and contact telephones with international code)

***Chairman of the Management Board, JSC RusHydro***

Date December \_\_\_\_\_, 20 13

(signature)

Stamp here

***E. V. Dod***

(Full name)

**A) Amendments to the Decision on the issue of non-convertible interest-bearing certified bearer bonds series 09 with mandatory centralized storage**

<b>To introduce amendments to section 3. Information on mandatory centralized storage</b>	
<b>Text of amended revision:</b>	<b>Text of new revision with amendments:</b>
<p>3. Information on mandatory centralized storage of securities</p> <p><b><i>Mandatory centralized storage of the Bonds is provided for.</i></b></p> <p>Depository providing centralized storage of the bonds:</p> <p>Full corporate name: <b><i>Non-Banking Credit Institution Closed Joint-Stock Company National Settlement Depository</i></b></p> <p>Abbreviated corporate name: <b><i>NBCI CJSC NSD</i></b></p> <p>Location: <b><i>125009, Moscow, Sredniy Kislovskiy Lane, 1/13, bld. 8</i></b></p> <p>Postal address: <b><i>105066, Moscow, Spartakovskaya Str., 12</i></b></p> <p>INN (Taxpayer Identification Number): <b><i>7702165310</i></b></p> <p>Telephone: <b><i>(495) 956-27-89, (495) 956-27-90</i></b></p> <p>Depository license number: <b><i>177-12042-000100</i></b></p> <p>Date of issue: <b><i>19.02.2009</i></b></p> <p>Validity term: <b><i>unlimited</i></b></p> <p>Licensing authority: <b><i>FSFM (Federal Service for Financial Markets) of Russia</i></b></p> <p><b><i>Issuer of the Bonds is documented with one certificate (hereinafter – the Certificate, Bond Certificate) subject to mandatory centralized storage with NBCI CJSC NSD (hereinafter also referred to as NSD). Before the offering commencement date the Issuer transfers the Certificate for storage in NSD. Individual Bond certificates are not handed out to the Bond holders. The Bond holders do not have the right to demand the certificates to be handed out.</i></b></p> <p><b><i>In case of discrepancy between the text of the Resolution on issue of securities and the data provided in the Bond Certificate the holder has the right to require the execution of rights formalized by this security to the extent as certified by the Bond Certificate.</i></b></p> <p><b><i>Accounting and certification of the rights for Bonds, accounting and certification of Bond transfer, including events of Bond encumbrances by liabilities are carried out in NSD and other depositaries accounting for the Bonds rights except for NSD (hereinafter the Depositaries).</i></b></p> <p><b><i>Bonds ownership is certified by credit entries on depot accounts issued by NSD and Depositaries to the Bond holders.</i></b></p> <p><b><i>The right of Bonds ownership is transferred from one person to another at the moment the credit entry on depot account of the acquiring party in NSD or the corresponding Depository is made.</i></b></p> <p><b><i>A potential buyer of the Bonds shall set up a depot account in NSD or in a Depository. The procedure and period of opening depot accounts are determined by the provisions of corresponding</i></b></p>	<p>3. Information on mandatory centralized storage of securities</p> <p><b><i>Mandatory centralized storage of the Bonds is provided for.</i></b></p> <p>Depository providing centralized storage of the bonds:</p> <p>Full corporate name: <b><i>Non-Banking Credit Institution Closed Joint-Stock Company National Settlement Depository</i></b></p> <p>Abbreviated corporate name: <b><i>NBCI CJSC NSD</i></b></p> <p>Location: <b><i>Moscow, Spartakovskaya Str., 12</i></b></p> <p>Postal address: <b><i>105066, Moscow, Spartakovskaya Str., 12</i></b></p> <p>INN (Taxpayer Identification Number): <b><i>7702165310</i></b></p> <p>Telephone: <b><i>(495) 956-27-89, (495) 956-27-90</i></b></p> <p>Depository license number: <b><i>177-12042-000100</i></b></p> <p>Date of issue: <b><i>19.02.2009</i></b></p> <p>Validity term: <b><i>unlimited</i></b></p> <p>Licensing authority: <b><i>FSFM (Federal Service for Financial Markets) of Russia</i></b></p> <p><b><i>Issuer of the Bonds is documented with one certificate (hereinafter – the Certificate, Bond Certificate) subject to mandatory centralized storage with NBCI CJSC NSD (hereinafter also referred to as NSD). Before the offering commencement date the Issuer transfers the Certificate for storage in NSD. Individual Bond certificates are not handed out to the Bond holders. The Bond holders do not have the right to demand the certificates to be handed out.</i></b></p> <p><b><i>In case of discrepancy between the text of the Resolution on issue of securities and the data provided in the Bond Certificate the holder has the right to require the execution of rights formalized by this security to the extent as certified by the Bond Certificate.</i></b></p> <p><b><i>Accounting and certification of the rights for Bonds, accounting and certification of Bond transfer, including events of Bond encumbrances by liabilities are carried out in NSD and other depositaries accounting for the Bonds rights except for NSD (hereinafter the Depositaries).</i></b></p> <p><b><i>Bonds ownership is certified by credit entries on depot accounts issued by NSD and Depositaries to the Bond holders.</i></b></p> <p><b><i>The right of Bonds ownership is transferred from one person to another at the moment the credit entry on depot account of the acquiring party in NSD or the corresponding Depository is made.</i></b></p> <p><b><i>A potential buyer of the Bonds shall set up a depot account in NSD or in a Depository. The procedure and period of opening depot accounts are determined by the provisions of corresponding</i></b></p>

depositories.

*The Bonds are written off from depot accounts at redemption after fulfilling all the liabilities of the Issuer to the Bond holders in respect of payment of coupon interest and face value of the Bonds. The Bond Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

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

*In compliance with Federal Law "On Securities Market" No. 39-FZ dated April 22, 1996:*

*– In case of storage of certificates of bearer's certified securities and/or accounting of the ownership rights for these securities in the depository, the ownership right for bearer's certified security is transferred to the buyer at the moment the credit entry on depot account of the buyer is made.*

*The rights assigned by an issue security are transferred to their buyer from the moment the ownership rights for this security are transferred.*

*In compliance with the Provision on Depository Activity in the Russian Federation approved by the Decree of FSMC No. 36 dated October 16, 1997:*

*The Depository shall provide for separate storage of securities and (or) accounting of the ownership rights for securities of each client (bailor) from securities of other clients (bailors) of the depository, particularly by setting up a separate depot account for each client (bailor). Credit entries for securities made by the depository certify the ownership rights for securities, unless otherwise judicially stated. The Depository shall operate with securities of its clients (bailors) only on instructions from these clients (bailors) or their authorized persons, including account trustees, and within the terms established by the depository contract. The Depository shall make entries on client's (bailor's) depot account only upon availability of documents that represent the grounds for making such entries in compliance with the Provision, other regulatory legal acts and the depository contract.*

*The grounds for making credit entries on depot account of the client (bailor):*

*– Instructions from the client (bailor) or their authorized person, including an account trustee that correspond to the requirements set forth in the depository contract;*

*– In case of transfer of the ownership right for securities other than as a result of civil-law transactions – documents confirming transfer of the ownership rights for securities in compliance with*

depositories.

*The Bond Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

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

*In compliance with Federal Law "On Securities Market" No. 39-FZ dated April 22, 1996:*

*– In case of storage of certificates of bearer's certified securities and/or accounting of the ownership rights for these securities in the depository, the ownership right for bearer's certified security is transferred to the buyer at the moment the credit entry on depot account of the buyer is made.*

*The rights assigned by an issue security are transferred to their buyer from the moment the ownership rights for this security are transferred.*

*In compliance with the Provision on Depository Activity in the Russian Federation approved by the Decree of FSMC No. 36 dated October 16, 1997:*

*The Depository shall provide for separate storage of securities and (or) accounting of the ownership rights for securities of each client (bailor) from securities of other clients (bailors) of the depository, particularly by setting up a separate depot account for each client (bailor). Credit entries for securities made by the depository certify the ownership rights for securities, unless otherwise judicially stated. The Depository shall operate with securities of its clients (bailors) only on instructions from these clients (bailors) or their authorized persons, including account trustees, and within the terms established by the depository contract. The Depository shall make entries on client's (bailor's) depot account only upon availability of documents that represent the grounds for making such entries in compliance with the Provision, other regulatory legal acts and the depository contract.*

*The grounds for making credit entries on depot account of the client (bailor):*

*– Instructions from the client (bailor) or their authorized person, including an account trustee that correspond to the requirements set forth in the depository contract;*

*– In case of transfer of the ownership right for securities other than as a result of civil-law transactions – documents confirming transfer of the ownership rights for securities in compliance with applicable laws and other regulatory legal acts.*

*The Depository shall register the facts of encumbrance of securities held by its clients*

*applicable laws and other regulatory legal acts.*

*The Depository shall register the facts of encumbrance of securities held by its clients (bailors), as well as other third parties' rights in compliance with the procedure set forth by the depository contract.*

*The ownership rights for securities that are stored and (or) the rights accounted for in the depository are considered to be transferred from the moment the depository makes a corresponding credit entry on the depot account of the client (bailor). However in the absence of credit entry on depot account the interested person is not deprived of the opportunity to establish the ownership rights for a security referring to other evidence.*

*In case of change in applicable legislation and/or regulatory documents of the federal executive authority on securities market, the procedure for accounting and transfer of Bonds ownership rights shall be regulated with respect to changes in the requirements stipulated by the legislation and/or regulatory documents of the federal executive authority on securities market.*

*The Depository accounting the ownership rights for equity securities with mandatory centralized storage shall provide services related to acquisition of income on such securities in monetary form and other monetary payments due to the holders of such securities.*

*The Holders and Trustees of Bonds receive payments on Bonds via the depository maintaining the register of rights for Bonds which they are bailors of.*

*A Depository contract between the depository accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on Bonds to the bailor.*

*The Issuer fulfills liability related to payments on Bonds by transferring monetary funds to NSD performing their mandatory centralized storage.*

*The aforementioned liability is considered fulfilled by the Issuer from the date monetary funds arrive at the NSD's account.*

*NSD shall transfer payments on Bonds to its bailors not later than the next working day from the day of their receipt. The Issuer bears subsidiary responsibility before NSD bailors for performance of the aforementioned liability by NSD. At that the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is achieved at its special depository account or the account of the bailor – nominee holder, representing a credit institution.*

*Depositories accounting the rights for Bonds shall transfer the payments on Bonds to their bailors not later than three working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. At that transfer of payments on securities to the bailor that is a*

*(bailors), as well as other third parties' rights in compliance with the procedure set forth by the depository contract.*

*The ownership rights for securities that are stored and (or) the rights accounted for in the depository are considered to be transferred from the moment the depository makes a corresponding credit entry on the depot account of the client (bailor). However in the absence of credit entry on depot account the interested person is not deprived of the opportunity to establish the ownership rights for a security referring to other evidence.*

*In case of change in applicable legislation and/or regulatory documents of the federal executive authority on securities market, the procedure for accounting and transfer of Bonds ownership rights shall be regulated with respect to changes in the requirements stipulated by the legislation and/or regulatory documents of the federal executive authority on securities market.*

*The Depository accounting the ownership rights for equity securities with mandatory centralized storage shall provide services related to acquisition of income on such securities in monetary form and other monetary payments due to the holders of such securities.*

*The holders of Bonds and other persons, who exercise their rights attributed to Bonds pursuant to federal laws, receive payments on Bonds via the depository maintaining the register of rights for Bonds which they are bailors of.*

*A Depository contract between the depository accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on Bonds to the bailor.*

*The Issuer fulfills liability related to payments on Bonds by transferring monetary funds to NSD performing their mandatory centralized storage.*

*The aforementioned liability is considered fulfilled by the Issuer from the date monetary funds arrive at the NSD's account.*

*NSD shall transfer payments on securities to its bailors (who are nominee holders and trustees – professional players of the securities market) not later than the next working day from the day of their receipt, and if this is the last payment on securities not made or made improperly by the Issuer, not later than three working days from the day of their receipt. Payments on securities to other bailors shall be transferred to NSD not later than five working days from the date of their receipt. The Issuer bears subsidiary responsibility to NSD bailors for performance of the aforementioned liability by NSD. At that the transfer of payments on securities by NSD to the bailor that is a nominee holder is achieved at its special depository account or the account of the bailor – a nominee holder, representing a credit institution.*

*Depositories accounting the rights for securities shall transfer the payments on securities to*

*nominee holder is effected on its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*After expiry of the given ten-day period the bailors have the right to demand payments on securities from the Depositary with whom they have concluded a depositary contract, independently of receipt of such payments by the Depositary.*

*The requirement concerning the Depositary's liability to transfer payments on securities to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depositary that became bailor of another Depositary in compliance with the written instructions from its bailor and not having received due for transfer payments on Bonds from another Depositary.*

*Transfer of payments on Bonds is effected by the depositary to the person that is its bailor:*

*1) as of the date determined in compliance with the Resolution on issue of securities as the date of due fulfillment of liability to execute payments on Bonds by the Issuer;*

*2) As of the date following the date on which NSD has disclosed (presented) the information on transfer of due payment on Bonds to its bailors, if liability for effecting the last payment on Bonds within the established period is not fulfilled by the Issuer or is fulfilled inadequately.*

*The depositary transfers to its bailors the payments on securities proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined in the aforementioned Clause.*

*NSD shall disclose (provide) information on transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.*

*The Bonds are written off from depot accounts at redemption after fulfilling all the liabilities of the Issuer to the Bond holders in respect of payment of coupon interest and face value of the Bonds.*

*their bailors (who are nominee holders and trustees – professional players of the securities market) not later than the next working day, and to other bailors – not later than five (5) working days from the day of the respective payment but not later than fifteen (15) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of due payments on securities. At that transfer of payments on securities to the bailor that is a nominee holder is effected on its special depositary account or the account of the bailor – a nominee holder, representing a credit institution.*

*After expiry of the given fifteen-day period the bailors have the right to demand payments on securities from the Depositary with whom they have concluded a depositary contract, independently of receipt of such payments by the Depositary.*

*The requirement concerning the Depositary's obligation to transfer payments on securities to its bailors not later than fifteen (15) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on securities to its bailors who are nominee holders and trustees – professional players of the securities market, is not applied to the Depositary that became bailor of another Depositary in compliance with the written instructions from its bailor and not having received due payments on securities from another Depositary.*

*Transfer of payments on Bonds is effected by the depositary to the person that is its bailor:*

*1) as of the close of the trading day preceding the date determined in compliance with an instrument that certifies the rights supported by securities as the date of due fulfillment of obligations to execute payments on securities by the Issuer;*

*2) as of the close of the trading day following the date on which NSD has disclosed (presented) the information on receipt of due payment on securities to be transferred, if such obligation to effect the last payment on securities within the established period is not fulfilled by the Issuer or is fulfilled inadequately.*

*The depositary transfers to its bailors the payments on securities proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined in the aforementioned Clauses.*

*NSD shall disclose (provide) information on:*

*1) receipt of payments on securities to be transferred;*

*2) transfer of received payments on securities to its bailors who are nominee holders and trustees – professional players of the securities market, including the amount of payment per one paper security.*

*The Bonds are written off from depot accounts at redemption after payment of Bond par value and interest (coupon income) thereon over all the coupon periods.*

<b>To introduce amendments to section 7 Rights of the holder of each security of the issue, item 7.3</b>	
<b>Text of amended revision:</b>	<b>Text of new revision with amendments:</b>
<p>7.3. For bonds, the right of bond holders to receive the nominal value of bonds in due time or to receive any other property equivalent from the issuer shall be outlined, it is also possible to outline the right to receive interest on the nominal value of bonds or any other property rights.</p> <p><i>Each Bond provides similar scope of rights to its holder compared to other Bond holders.</i></p> <p><i>The documents certificating the rights conferred by the Bond are the Bond Certificate and the Resolution on Securities Issue.</i></p> <p><i>1. The Bond holder has the right to obtain the face value of Bond (outstanding part of the face value if the decision on early redemption is made by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue and Clause 9.1.2 of the Prospectus) at redemption of Bond within the stipulated period.</i></p> <p><i>2. The Bond holder has the right to obtain a coupon income (as a percentage from outstanding part of face value of the Bond) on the end date of each coupon period, the procedure for calculation of the amount of which is stated in Clause 9.3 of the Resolution on the Issue of Securities, Clause 9.1.2 of the Prospectus, and the terms of repayment are stated in Clause 9.4 of the Resolution on the Issue of Securities, Clause 9.1.2 of the Prospectus.</i></p> <p><i>3. The Bond holder has the right to require acquisition of Bonds by the Issuer in cases and under conditions provided under the Resolution on securities issue and the Prospectus.</i></p> <p><i>4. The Bond holders shall acquire the right to submit the Bonds for early redemption in case the Bonds were removed from quotation lists of all stock exchanges having previously included the Bonds in quotation lists, provided such Bonds were previously included in Quotation list B at any stock exchange.</i></p> <p><i>5. In case of liquidation of the Issuer the Bond holder has the right to receive the due monetary funds according to the priority stipulated in compliance with Article 64 of the Civil Code of the Russian Federation.</i></p> <p><i>6. The Bond holder has the right to sell or otherwise alienate the Bonds. The Bond holder who acquired the Bonds at the first offer has no right to trade the Bonds until they are fully repaid and a notice on Bond issue results is submitted to the registering authority under the Laws of the Russian Federation.</i></p> <p><i>7. The Bond holder has the right to exercise other rights stipulated by the legislation of the Russian Federation.</i></p> <p><i>All indebtedness of the Issuer on Bonds of the issue will be legally equal and obligatory to be repaid.</i></p> <p><i>The Issuer undertakes to provide return on investment funds to the Bond holders in case of</i></p>	<p>7.3. For bonds, the right of bond holders to receive the nominal value of bonds in due time or to receive any other property equivalent from the issuer shall be outlined, it is also possible to outline the right to receive interest on the nominal value of bonds or any other property rights.</p> <p><i>Each Bond provides similar scope of rights to its holder compared to other Bond holders.</i></p> <p><i>The documents certificating the rights conferred by the Bond are the Bond Certificate and the Resolution on Securities Issue.</i></p> <p><i>1. The Bond holder has the right to obtain the face value of Bond (outstanding part of the face value if the decision on early redemption is made by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue and Clause 9.1.2 of the Prospectus) at redemption of Bond within the stipulated period.</i></p> <p><i>2. The Bond holder has the right to obtain a coupon income (as a percentage from outstanding part of face value of the Bond) on the end date of each coupon period, the procedure for calculation of the amount of which is stated in Clause 9.3 of the Resolution on the Issue of Securities, Clause 9.1.2 of the Prospectus, and the terms of repayment are stated in Clause 9.4 of the Resolution on the Issue of Securities, Clause 9.1.2 of the Prospectus.</i></p> <p><i>3. The Bond holder has the right to require acquisition of Bonds by the Issuer in cases and under conditions provided under the Resolution on securities issue and the Prospectus.</i></p> <p><i>4. The Bond holders shall acquire the right to submit the Bonds for early redemption in case the Bonds were removed from quotation lists of all stock exchanges having previously included the Bonds in quotation lists, provided such Bonds were previously included in Quotation list B at any stock exchange.</i></p> <p><i>5. In case of liquidation of the Issuer the Bond holder has the right to receive the due monetary funds according to the priority stipulated in compliance with Article 64 of the Civil Code of the Russian Federation.</i></p> <p><i>6. The Bond holder has the right to sell or otherwise alienate the Bonds pursuant to the applicable laws of the Russian Federation.</i></p> <p><i>7. The Bond holder has the right to exercise other rights stipulated by the legislation of the Russian Federation.</i></p> <p><i>All indebtedness of the Issuer on Bonds of the issue will be legally equal and obligatory to be repaid.</i></p> <p><i>The Issuer undertakes to provide return on investment funds to the Bond holders in case of recognition of the issue of Bonds as rejected or invalid in compliance with the legislation.</i></p> <p><i>The Issuer shall secure the rights of the Bond holders subject to their compliance with the procedure of exercising such rights specified by the</i></p>

<p><i>recognition of the issue of Bonds as rejected or invalid in compliance with the legislation.</i></p> <p><i>The Issuer shall secure the rights of the Bond holders subject to their compliance with the procedure of exercising such rights specified by the legislation of the Russian Federation.</i></p>	<p><i>legislation of the Russian Federation.</i></p>
--	--

<p><b><u>To introduce amendments to section 8 Conditions and procedure for offering thee issue securities, item 8.2. Term of securities offering</u></b></p>	
<p><b><u>Text of amended revision:</u></b></p>	<p><b><u>Text of new revision with amendments:</u></b></p>
<p>8.2. Term of securities offering</p> <p>The offering opening date shall be determined as follows:</p> <p><i>The commencement date of Bond offering is determined by the Issuer’s authorized management body and disclosed to all interested persons in compliance with the legislation of the Russian Federation and information disclosure procedure stipulated in Clause 11 of the Resolution on Issue of Securities and Clause 2.9 of the Prospectus.</i></p> <p><i>In this case the commencement date of Bond offering cannot be settled earlier than after 2 (Two) weeks from publishing a notice on the state registration of issue of securities in accordance with the legislation of the Russian Federation and the information disclosure procedure stipulated in Clause 11 of the Resolution on Issue of Securities and Clause 2.9 of the Prospectus.</i></p> <p><i>The above mentioned two-week period starts from the date following the date of publishing a notice on the state registration of Bonds issue in the News line of one of the information agencies authorized by the federal executive power body in the securities market for disclosure of information in securities market (hereinafter – the News line).</i></p> <p><i>Where at the time of occurrence of the event which the Issuer shall disclose in accordance with applicable federal laws, and regulatory acts issued by the federal executive authority for securities market, other procedure and timeline for disclosure of such fact is prescribed than the procedure and timeline provided for in the Resolution on Issue of Securities and the Prospectus, disclosure of such fact shall be made using the procedure and timeline stipulated by federal laws, and regulatory acts issued by the federal executive authority for securities market as effective at the time of occurrence of the event.</i></p> <p><i>A notice on the commencement date of Bond offering is published by the Issuer in the form of a notice on the offering commencement date within the following time period:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 5 (Five) days before the commencement date of securities offering;</i></li> <li><i>– on the Internet webpage<sup>1</sup> – not later than 4 (Four) days before the commencement date of securities offering.</i></li> </ul>	<p>8.2. Term of securities offering</p> <p>The offering opening date shall be determined as follows:</p> <p><i>The commencement date of Bond offering is determined by the Issuer’s authorized management body and disclosed to all interested persons in compliance with the legislation of the Russian Federation and information disclosure procedure stipulated in Clause 11 of the Resolution on Issue of Securities and Clause 2.9 of the Prospectus.</i></p> <p><i>In this case the commencement date of Bond offering shall be determined by the Issuer pursuant to the applicable federal laws. The Issuer cannot start to offer Bonds earlier than the date established by the applicable federal laws and later than two (2) years from state registration of Bonds. The Issuer may extend the said period by amending the resolution on issue (additional issue) of equity securities. These amendments shall be introduced as prescribed by the Federal Law ‘On the Securities Market’. Each such extension of the equity securities offering period may not last more than one year, and the total period for the equity securities offering (taking into account such extensions) may not last more than three years from the date of the state registration of their issue (additional issue).</i></p> <p><i>Where at the time of occurrence of the event which the Issuer shall disclose in accordance with applicable federal laws, and regulatory acts issued by the federal executive authority for securities market, other procedure and timeline for disclosure of such fact is prescribed than the procedure and timeline provided for in the Resolution on Issue of Securities and the Prospectus, disclosure of such fact shall be made using the procedure and timeline stipulated by federal laws, and regulatory acts issued by the federal executive authority for securities market as effective at the time of occurrence of the event.</i></p> <p><i>A notice on the commencement date of Bond offering is published by the Issuer in the form of a notice on the offering commencement date within the following time period:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 5 (Five) days before the commencement date of securities offering;</i></li> <li><i>– on the Internet webpage<sup>2</sup> – not later than 4 (Four) days before the commencement date of</i></li> </ul>

<sup>1</sup> To disclose information on the webpage the Issuer shall use the Internet webpage provided by one of the securities market information distributors, and if the securities of the Issuer are included on the list of securities allowed for trade, the

<p><i>In this case, publication on the Internet webpage follows publication in the News line.</i></p> <p><i>The Issuer shall notify the Stock Exchange about the offering date not later than 5 (Five) day before the offering commencement.</i></p> <p><i>The commencement date of Bonds offering determined by the authorized management body of the Issuer may be changed by a decision of the same management body of the Issuer provided that the requirements of procedure for disclosing information on change of the commencement date of Bond offering determined by the legislation of the Russian Federation, the Resolution on Issuer of Securities and the Prospectus are met.</i></p> <p><i>The Issuer shall notify the Stock Exchange that the date of securities offering is changed on the day the corresponding decision is made.</i></p> <p><i>The closing date of securities offering or the procedure for its determination:</i></p> <p><i>The closing date of Bonds offering is the earliest of the following:</i></p> <p><i>a) Fifth (5) working day from the commencement date of Bond offering</i></p> <p><i>b) Last Bond offering date.</i></p> <p><i>The closing date of a Bond offering may not be later than one (1) year from the date of state registration of the Bond issue.</i></p> <p><i>Bonds are not offered in tranches.</i></p>	<p><i>securities offering.</i></p> <p><i>In this case, publication on the Internet webpage follows publication in the News line.</i></p> <p><i>The Issuer shall notify the Stock Exchange about the offering date not later than 5 (Five) day before the offering commencement.</i></p> <p><i>The commencement date of Bonds offering determined by the authorized management body of the Issuer may be changed by a decision of the same management body of the Issuer provided that the requirements of procedure for disclosing information on change of the commencement date of Bond offering determined by the legislation of the Russian Federation, the Resolution on Issuer of Securities and the Prospectus are met.</i></p> <p><i>The Issuer shall notify the Stock Exchange that the date of securities offering is changed on the day the corresponding decision is made.</i></p> <p><i>The closing date of securities offering or the procedure for its determination:</i></p> <p><i>The closing date of Bonds offering is the earliest of the following:</i></p> <p><i>a) Fifth (5) working day from the commencement date of Bond offering</i></p> <p><i>b) Last Bond offering date.</i></p> <p><i>The closing date of a Bond offering may not be later than two (2) years from the date of state registration of the Bond issue. The Issuer may extend the said period by amending the resolution on issue (additional issue) of equity securities and the securities prospectus. These amendments shall be introduced as prescribed by the Federal Law ‘On the Securities Market’. Each such extension of equity securities offering period may not last more than one year, and the total period for the offering of equity securities (taking into account such extensions) may not last more than three years from the date of the state registration of their issue (additional issue).</i></p> <p><i>Bonds are not offered in tranches.</i></p>
--	--

organizer of trade on the securities market provided the information is published on any webpage beyond the Internet webpage provided by one of the information distributors on the securities market, the Issuer shall use the Internet webpage whose address includes domain name owned by the Issuer - [www.rushydro.ru](http://www.rushydro.ru). Disclosure of information on the Internet webpage is carried out in compliance with the requirements set forth by the federal executive authority on securities market. Here and further on the information disclosure “on the Internet webpage” means disclosure of information on the Internet webpage, provided by one of the distributors of information on the securities market – <http://www.e-disclosure.ru/portal/company.aspx?id=8580>, and on the Internet webpage, whose address includes the domain name owned by the Issuer – [www.rushydro.ru](http://www.rushydro.ru).

<sup>2</sup> To disclose information on the webpage the Issuer shall use the Internet webpage provided by one of the securities market information distributors, and if the securities of the Issuer are included on the list of securities allowed for trade, the organizer of trade on the securities market provided the information is published on any webpage beyond the Internet webpage provided by one of the information distributors on the securities market, the Issuer shall use the Internet webpage whose address includes domain name owned by the Issuer - [www.rushydro.ru](http://www.rushydro.ru). Disclosure of information on the Internet webpage is carried out in compliance with the requirements set forth by the federal executive authority on securities market. Here and further on the information disclosure “on the Internet webpage” means disclosure of information on the Internet webpage, provided by one of the distributors of information on the securities market – <http://www.e-disclosure.ru/portal/company.aspx?id=8580>, and on the Internet webpage, whose address includes the domain name owned by the Issuer – [www.rushydro.ru](http://www.rushydro.ru).



<b><u>To introduce amendments to section 8 Terms and order of securities payment item 8.6. Terms and order of securities payment</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p>8.6. Terms and order of securities payment</p> <p><i>Bonds are paid for in monetary form by non-cash transfer in the currency of the Russian Federation in compliance with the clearing regulations established by the Clearing Organization.</i></p> <p><i>The cash payments within Bonds purchase and sale transactions at their placement are carried out based on the conditions of delivery versus payment transaction via NSD in compliance with the Regulations for clearing activity of the Clearing Organization in the securities market.</i></p> <p><i>Monetary funds received from Bond offering on Stock Exchange are deposited to the Underwriter's account in NSD.</i></p> <p>Credit Institution: Full corporate name: <i>Non-Banking Credit Institution Closed Joint-Stock Company National Settlement Depository</i> Abbreviated name: <i>NBCI CJSC NSD</i> Location: <i>125009, Moscow, Sredniy Kislovskiy Lane, 1/13, bld. 8</i> Postal address: <i>105066, Moscow, Spartakovskaya Str., 12</i> BIC (Bank Identification Code): <i>044583505</i> Corr. acc. <i>30105810100000000505</i></p> <p><i>Information on the Underwriter's account where monetary funds shall be transferred to as payment for the Bonds is disclosed by the Issuer simultaneously with disclosure of information on the entity appointed Underwriter to whom the participants of MICEX Stock Exchange shall have to send requests for purchase of Bonds in the course of bookbuilding to purchase the Bonds at a fixed price and a coupon rate on the date of Bond offering.</i></p> <p><i>Payment for securities with nonmonetary assets is not supported.</i></p> <p><i>The Underwriter transfers the funds acquired as a result of Bond offering to the Issuer's account established by the Agency contract for securities offering on the Stock Exchange.</i></p>	<p>8.6. Terms and order of securities payment</p> <p><i>Bonds are paid for in monetary form by non-cash transfer in the currency of the Russian Federation in compliance with the clearing regulations established by the Clearing Organization.</i></p> <p><i>The cash payments within Bonds purchase and sale transactions at their placement are carried out based on the conditions of delivery versus payment transaction via NSD in compliance with the Regulations for clearing activity of the Clearing Organization in the securities market.</i></p> <p><i>Monetary funds received from Bond offering on Stock Exchange are deposited to the Underwriter's account in NSD.</i></p> <p>Credit Institution: Full corporate name: <i>Non-Banking Credit Institution Closed Joint-Stock Company National Settlement Depository</i> Abbreviated name: <i>NBCI CJSC NSD</i> Location: <i>Moscow, Spartakovskaya Str., 12</i> Postal address: <i>105066, Moscow, Spartakovskaya Str., 12</i> BIC (Bank Identification Code): <i>044583505</i> Corr. acc. <i>30105810100000000505</i></p> <p><i>Information on the Underwriter's account where monetary funds shall be transferred to as payment for the Bonds is disclosed by the Issuer simultaneously with disclosure of information on the entity appointed Underwriter to whom the participants of MICEX Stock Exchange shall have to send requests for purchase of Bonds in the course of bookbuilding to purchase the Bonds at a fixed price and a coupon rate on the date of Bond offering.</i></p> <p><i>Payment for securities with nonmonetary assets is not supported.</i></p> <p><i>The Underwriter transfers the funds acquired as a result of Bond offering to the Issuer's account established by the Agency contract for securities offering on the Stock Exchange.</i></p>

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.2. Procedure, conditions and term of bonds redemption**

<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p>Bonds redemption period (date) or procedure to determine such a period.</p> <p><i>The 3640 (Three-thousand-six-hundred-and-fortieth) day from the opening date of bond offering (hereinafter also – the Redemption date).</i></p> <p><i>If the Bond Redemption date is falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or</i></p>	<p>Bonds redemption period (date) or procedure to determine such a period.</p> <p><i>The 3640 (Three-thousand-six-hundred-and-fortieth) day from the opening date of bond offering (hereinafter also – the Redemption date).</i></p> <p><i>If the Bond Redemption date is falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or</i></p>

*a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayment.*

End date:

*The commencement and end dates of Bond redemption coincide.*

Date (procedure of date settlement) for forming the list of bonds' holders for bonds redemption:

*The Bond holders and trustees receive payments on Bonds via the depositary maintaining the register of rights for Bonds which they are bailors of. Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depositary falling on the redemption date.*

*Payments in favor of the Bond holders or trustees are transferred by NSD and Depositaries to nominee holders being such as of the beginning of the trading day of the corresponding depositary falling on the redemption date.*

*In case if within the period from the end of the operation day preceding the Date of redemption to the beginning of the operation day on which the Date of redemption falls, the depositaries do not conduct transactions on depot accounts of their bailors, the depositaries may use information on the Bond holders as of the end of operating day of the corresponding depositary preceding the Date of redemption in order to determine the persons that are bailors for the purpose of transfer of payments on Bonds.*

Other terms and procedures of Bonds redemption:

*Redemption of Bonds is attributed to the outstanding part of face value. The outstanding part of face value is determined as the difference between the face value of one Bond and its part redeemed at partial early redemption of Bonds (if the decision on partial early redemption of Bonds is taken by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue).*

*The repayment of outstanding part of Bond face value in the process of redemption is effected in roubles of the Russian Federation by non-cash transfer.*

The repayment of outstanding part of face value of the bonds is effected as follows:

*This payment is effected by non-cash transfer in the currency of the Russian Federation.*

*The Issuer fulfills liability on redemption of its Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayment.*

End date:

*The commencement and end dates of Bond redemption coincide.*

Date (procedure of date settlement) for forming the list of bonds' holders for bonds redemption:

*No provision shall be made for drawing up a list of Bond holders for fulfillment by the Issuer of obligations on the Bonds to be redeemed.*

*Redemption of Bonds is attributed to the outstanding part of face value. The outstanding part of face value is determined as the difference between the face value of one Bond and its part redeemed at partial early redemption of Bonds (if the decision on partial early redemption of Bonds is taken by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue).*

*In the event of Bond redemption, the coupon income for the last coupon period is paid out as well.*

*The repayment of outstanding part of Bond face value in the process of redemption is effected in roubles of the Russian Federation by non-cash transfer.*

The repayment of outstanding part of face value of the bonds is effected as follows:

*This payment is effected by non-cash transfer in the currency of the Russian Federation.*

*The holders and other persons who, pursuant to applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via the depositary maintaining the register of rights attributed to securities of which they are bailors. A Depositary contract between the depositary accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on securities to the bailor.*

*The Issuer fulfills its obligation on payment on securities by means of a wire transfer to NSD. This obligation shall be deemed fulfilled after the funds are credited to NSD's bank account.*

*Transfer of payments on Bonds is effected by the depositary to the person that is its bailor:*

*1) as of the close of the trading day preceding the date determined in compliance with the instrument that certifies the rights supported by securities as the date of due fulfillment of obligations to execute payments on securities;*

*2) as of the close of the trading day following the date on which NSD has disclosed (presented) the*

*NSD shall transfer payments on Bonds to its bailors not later than the next working day from the day of their receipt.*

*The Issuer bears subsidiary responsibility before NSD bailors for executing the aforementioned liability by NSD. In this case the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is effected to its special depository account or the account of the bailor – nominee holder, representing a credit institution.*

*NSD shall disclose (provide) information on the transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.*

*Depositories accounting for the rights attached to the Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depository account or the account of the bailor – nominee holder, representing a credit institution.*

*After the expiry of this ten-day period the bailors have the right to demand payments on Bonds from the Depository with whom they have concluded a depository contract, independently of receipt of these payments by the Depository.*

*The requirement concerning the Depository's liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depository that became a bailor of another Depository in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depository.*

*The depository transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above. Redemption of Bonds is attributed to the outstanding part of face value. The coupon income for the last coupon period is paid while Bonds are being redeemed.*

*The Bonds are written off from depot accounts at redemption after fulfilling all obligations of the Issuer to the Bond holders in respect of payment of coupon income and face value of the Bonds.*

*information on receipt of due payment on securities to be transferred, if such obligation to effect the last payment on securities within the established period is not fulfilled by the Issuer or is fulfilled inadequately.*

*The depository shall transfer to its bailors the payments on securities proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined in the aforementioned Clauses.*

*The Bonds shall be redeemed as prescribed by the applicable laws of the Russian Federation.*

*The Bonds are written off from depot accounts at redemption after fulfilling all obligations of the Issuer to the Bond holders in respect of payment of face value of the Bonds and coupon income thereon for all coupon periods.*

*The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

<i>The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.</i>	
--	--

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.4. Procedure and period of income paid on bonds, including procedure and period of payment for each coupon**

**Text of amended revision:**

Coupon (interest-bearing) period		Period (date) of repayment of coupon (interest) income	Date of drawing up a list of Bonds holders for coupon (interest) income repayment
Commencement date	End date		

**1. Coupon: 1**

Opening date of Bond offering	182 <sup>nd</sup> day from the opening date of Bond offering.	182 <sup>nd</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
-------------------------------	---	---	--

**Procedure of coupon income repayment:**

Payment of coupon income on Bonds is effected by non-cash transfer in roubles of the Russian Federation.

If the end date of Bond coupon period falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then the due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.

Payment of coupon income is effected as follows:

Coupon income is repaid by the Issuer by way transferring monetary assets to NSD.

The Bonds holders and trustees receive coupon income payments on Bonds via the depository maintaining the register of rights attached to Bonds which they are bailors of. Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.

The payments in favor of the Bond holders or trustees is transferred by NSD and Depositories to nominee holders being their bailors as of the beginning of the trading day of the corresponding depository falling on the End date of the coupon period.

If within the period from the end of the operation day preceding the end date of the coupon period to the beginning of the operation day on which the end date of the coupon period falls, the depositories do not conduct transactions on depot accounts of their bailors, the depositories may use information on Bond holders as of the end of operating day of the corresponding depository preceding the end date of the coupon period in order to determine the persons that are bailors for the purpose of transferring payments on Bonds.

The Issuer fulfills its liability for coupon income repayment of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.

NSD shall transfer payments on Bonds to its bailors not later than the next working day from the day of their receipt.

The Issuer bears subsidiary responsibility before NSD bailors for executing the aforementioned liability by NSD. In this case the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is effected to its special depository account or the account of the bailor – nominee holder, representing a credit institution.

NSD shall disclose (provide) information on the transfer of payments on Bonds, including the amount of

payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.

Depositories accounting for the rights attached to the Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depository account or the account of the bailor – nominee holder, representing a credit institution.

After the expiry of this ten-day period the bailors have the right to demand payments on Bonds from the Depository with whom they have concluded a depository contract, independently of receipt of these payments by the Depository.

The requirement concerning the Depository's liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depository that became a bailor of another Depository in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depository.

The depository transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above.

Coupon income on the outstanding Bonds or on Bonds transferred to the Issuer's account in NSD, is not accrued and not paid off.

**2. Coupon: 2**

182 <sup>nd</sup> day from the opening date of Bond offering.	364 <sup>th</sup> day from the opening date of Bond offering.	364 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the second coupon income repayment is similar to the procedure for the first coupon income repayment.

**3. Coupon: 3**

364 <sup>th</sup> day from the opening date of Bond offering.	546 <sup>th</sup> day from the opening date of Bond offering.	546 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the third coupon income repayment is similar to the procedure for the first coupon income repayment.

**4. Coupon: 4**

546 <sup>th</sup> day from the opening date of Bond offering.	728 <sup>th</sup> day from the opening date of Bond offering.	728 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the fourth coupon income repayment is similar to the procedure for the first coupon income

repayment.

**5. Coupon: 5**

728 <sup>th</sup> day from the opening date of Bond offering.	910 <sup>th</sup> day from the opening date of Bond offering.	910 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the fifth coupon income repayment is similar to the procedure for the first coupon income repayment.

**6. Coupon: 6**

910 <sup>th</sup> day from the opening date of Bond offering.	1092 <sup>nd</sup> day from the opening date of Bond offering.	1092 <sup>nd</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
---	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the sixth coupon income repayment is similar to the procedure for the first coupon income repayment.

**7. Coupon: 7**

1092 <sup>nd</sup> day from the opening date of Bond offering.	1274 <sup>th</sup> day from the opening date of Bond offering.	1274 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the seventh coupon income repayment is similar to the procedure for the first coupon income repayment.

**8. Coupon: 8**

1274 <sup>th</sup> day from the opening date of Bond offering.	1456 <sup>th</sup> day from the opening date of Bond offering.	1456 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the eighth coupon income repayment is similar to the procedure for the first coupon income repayment.

**9. Coupon: 9**

1456 <sup>th</sup> day from the opening date of Bond offering.	1638 <sup>th</sup> day from the opening date of Bond offering.	1638 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the ninth coupon income repayment is similar to the procedure for the first coupon income repayment.

**10. Coupon: 10**

1638 <sup>th</sup> day from the opening date of Bond offering.	1820 <sup>th</sup> day from the opening date of Bond offering.	1820 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the tenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**11. Coupon: 11**

1820 <sup>th</sup> day from the opening date of Bond offering.	2002 <sup>nd</sup> day from the opening date of Bond offering.	2002 <sup>nd</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the eleventh coupon income repayment is similar to the procedure for the first coupon income repayment.

**12. Coupon: 12**

2002 <sup>nd</sup> day from the opening date of Bond offering.	2184 <sup>th</sup> day from the opening date of Bond offering.	2184 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the twelfth coupon income repayment is similar to the procedure for the first coupon income repayment.

**13. Coupon: 13**

2184 <sup>th</sup> day from the opening date of Bond offering.	2366 <sup>th</sup> day from the opening date of Bond offering.	2366 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the thirteenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**14. Coupon: 14**

2366 <sup>th</sup> day from the opening date of Bond offering.	2548 <sup>th</sup> day from the opening date of Bond offering.	2548 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the fourteenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**15. Coupon: 15**

2548 <sup>th</sup> day from the opening date of Bond offering.	2730 <sup>th</sup> day from the opening date of Bond offering.	2730 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the fifteenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**16. Coupon: 16**

2730 <sup>th</sup> day from the opening date of Bond offering.	2912 <sup>th</sup> day from the opening date of Bond offering.	2912 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the sixteenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**17. Coupon: 17**

2912 <sup>th</sup> day from the opening date of Bond offering.	3094 <sup>th</sup> day from the opening date of Bond offering.	3094 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the seventeenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**18. Coupon: 18**

3094 <sup>th</sup> day from the opening date of Bond offering.	3276 <sup>th</sup> day from the opening date of Bond offering.	3276 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--



			coupon period.
<b>The order of coupon (percentage) income repayment:</b>			
The procedure for the eighteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**19. Coupon: 19**

3276 <sup>th</sup> day from the opening date of Bond offering.	3458 <sup>th</sup> day from the opening date of Bond offering.	3458 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

<b>The order of coupon (percentage) income repayment:</b>			
The procedure for the nineteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**20. Coupon: 20**

3458 <sup>th</sup> day from the opening date of Bond offering.	3640 <sup>th</sup> day from the opening date of Bond offering.	3640 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

<b>The order of coupon (percentage) income repayment:</b>			
The procedure for the twentieth coupon income repayment is similar to the procedure for the first coupon income repayment.			
The income on the twentieth coupon is paid together with the redemption of the outstanding part of face value of Bonds.			
The outstanding part of face value is determined as the difference between face value of one Bond and its part redeemed at early redemption of Bonds (if the decision on early redemption of Bonds is taken by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue).			

**Text of new revision with amendments:**

<b>Coupon (interest-bearing) period</b>		<b>Period (date) of repayment of coupon (interest) income</b>	
<b>Commencement date</b>	<b>End date</b>		

**1. Coupon: 1**

Opening date of Bond offering	182 <sup>nd</sup> day from the opening date of Bond offering.	182 <sup>nd</sup> day from the opening date of Bond offering.	
-------------------------------	---	---	--

<b>Procedure of coupon income repayment:</b>			
No provision is made for drawing up a list of Bond holders for repayment of income.			
If the End date of coupon period falls due on a legal public holiday or a weekend – regardless of whether it is a state public holiday or a day-off for settlement operations – then the due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.			
The holders and other persons who, pursuant to applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via the depository maintaining the register of rights attributed to securities of which they are bailors. A Depository contract between the depository accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on securities to the bailor.			
The Issuer shall fulfill its obligation on payment on securities by means of a wire transfer to NSD. This obligation shall be deemed fulfilled after the funds are credited to NSD’s bank account.			
Transfer of payments on Bonds is effected by the depository to the person that is its bailor:			

1) as of the close of the trading day preceding the date determined in compliance with the instrument that certifies the rights supported by securities as the date of due fulfillment of obligations to execute payments on securities;

2) as of the close of the trading day following the date on which NSD has, pursuant to the applicable laws, disclosed (presented) the information on receipt of due payment on securities to be transferred, if such obligation to effect the last payment on securities within the established period is not fulfilled by the Issuer or is fulfilled inadequately.

The depository shall transfer to its bailors the payments on securities proportional to the quantity of Bonds that were accounted for on their depot accounts as of the end of the trading day determined in the aforementioned Clauses.

The coupon income on outstanding Bonds or on Bonds transferred to the Issuer's bank account with NSD shall not be accrued or paid off.

The coupon income on Bonds shall be paid as prescribed by the applicable laws of the Russian Federation.

### 2. Coupon: 2

182 <sup>nd</sup> day from the opening date of Bond offering.	364 <sup>th</sup> day from the opening date of Bond offering.	364 <sup>th</sup> day from the opening date of Bond offering.	
---	---	---	--

#### **The order of coupon (percentage) income repayment:**

The procedure for the second coupon income repayment is similar to the procedure for the first coupon income repayment.

### 3. Coupon: 3

364 <sup>th</sup> day from the opening date of Bond offering.	546 <sup>th</sup> day from the opening date of Bond offering.	546 <sup>th</sup> day from the opening date of Bond offering.	
---	---	---	--

#### **The order of coupon (percentage) income repayment:**

The procedure for the third coupon income repayment is similar to the procedure for the first coupon income repayment.

### 4. Coupon: 4

546 <sup>th</sup> day from the opening date of Bond offering.	728 <sup>th</sup> day from the opening date of Bond offering.	728 <sup>th</sup> day from the opening date of Bond offering.	
---	---	---	--

#### **The order of coupon (percentage) income repayment:**

The procedure for the fourth coupon income repayment is similar to the procedure for the first coupon income repayment.

### 5. Coupon: 5

728 <sup>th</sup> day from the opening date of Bond offering.	910 <sup>th</sup> day from the opening date of Bond offering.	910 <sup>th</sup> day from the opening date of Bond offering.	
---	---	---	--

#### **The order of coupon (percentage) income repayment:**

The procedure for the fifth coupon income repayment is similar to the procedure for the first coupon income repayment.

### 6. Coupon: 6

910 <sup>th</sup> day from the opening date of Bond offering.	1092 <sup>nd</sup> day from the opening date of Bond offering.	1092 <sup>nd</sup> day from the opening date of Bond offering.	
---	--	--	--

#### **The order of coupon (percentage) income repayment:**

The procedure for the sixth coupon income repayment is similar to the procedure for the first coupon income repayment.

### 7. Coupon: 7

1092 <sup>nd</sup> day from the opening date of Bond offering.	1274 <sup>th</sup> day from the opening date of Bond offering.	1274 <sup>th</sup> day from the opening date of Bond offering.	
--	--	--	--

#### **The order of coupon (percentage) income repayment:**

The procedure for the seventh coupon income repayment is similar to the procedure for the first coupon income repayment.

### 8. Coupon: 8

1274 <sup>th</sup> day from the opening date of Bond offering.	1456 <sup>th</sup> day from the opening date of Bond offering.	1456 <sup>th</sup> day from the opening date of Bond offering.	
<p><b>The order of coupon (percentage) income repayment:</b>  The procedure for the eighth coupon income repayment is similar to the procedure for the first coupon income repayment.</p>			

**9. Coupon: 9**

1456 <sup>th</sup> day from the opening date of Bond offering.	1638 <sup>th</sup> day from the opening date of Bond offering.	1638 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the ninth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**10. Coupon: 10**

1638 <sup>th</sup> day from the opening date of Bond offering.	1820 <sup>th</sup> day from the opening date of Bond offering.	1820 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the tenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**11. Coupon: 11**

1820 <sup>th</sup> day from the opening date of Bond offering.	2002 <sup>nd</sup> day from the opening date of Bond offering.	2002 <sup>nd</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the eleventh coupon income repayment is similar to the procedure for the first coupon income repayment.			

**12. Coupon: 12**

2002 <sup>nd</sup> day from the opening date of Bond offering.	2184 <sup>th</sup> day from the opening date of Bond offering.	2184 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the twelfth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**13. Coupon: 13**

2184 <sup>th</sup> day from the opening date of Bond offering.	2366 <sup>th</sup> day from the opening date of Bond offering.	2366 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the thirteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**14. Coupon: 14**

2366 <sup>th</sup> day from the opening date of Bond offering.	2548 <sup>th</sup> day from the opening date of Bond offering.	2548 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the fourteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**15. Coupon: 15**

2548 <sup>th</sup> day from the opening date of Bond offering.	2730 <sup>th</sup> day from the opening date of Bond offering.	2730 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the fifteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**16. Coupon: 16**

2730 <sup>th</sup> day from the opening date of Bond offering.	2912 <sup>th</sup> day from the opening date of Bond offering.	2912 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the sixteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**17. Coupon: 17**

2912 <sup>th</sup> day from the opening date of Bond offering.	3094 <sup>th</sup> day from the opening date of Bond offering.	3094 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the seventeenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**18. Coupon: 18**

3094 <sup>th</sup> day from the opening date of Bond offering.	3276 <sup>th</sup> day from the opening date of Bond offering.	3276 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the eighteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**19. Coupon: 19**

3276 <sup>th</sup> day from the opening date of Bond offering.	3458 <sup>th</sup> day from the opening date of Bond offering.	3458 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the nineteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**20. Coupon: 20**

3458 <sup>th</sup> day from the opening date of Bond offering.	3640 <sup>th</sup> day from the opening date of Bond offering.	3640 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the twentieth coupon income repayment is similar to the procedure for the first coupon income repayment. The income on the twentieth coupon is paid together with the redemption of the outstanding part of face value of Bonds. The outstanding part of face value is determined as the difference between face value of one Bond and its part redeemed at early redemption of Bonds (if the decision on early redemption of Bonds is taken by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue).			

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.5. Possibility and conditions for early redemption of bonds to paragraph 1**

<b><u>Text of amended revision:</u></b> <i>Early redemption of Bonds is permitted only after state registration of the report on the results of Bonds issue and submission of a notice on the results of Bonds issue to the registration authority. The Issuer may not reissue the early redeemed Bonds. Information on state registration of the report on the results of Bonds Issuer or presentation of the notice on the results of Bonds issue to the registration authority is disclosed in the form, in compliance with the terms and the procedure established in Clause 11 of the Resolution on Bonds issue and Clause 2.9 of the Prospectus.</i>	<b><u>Text of new revision with amendments:</u></b> <i>Early redemption of Bonds is permitted only after full repayment of bonds, and if the bond issue policy provides for state registration of the report on bond issue (additional issue) results, then - after state registration of the report on bond issue (additional issue) results. Bonds that are redeemed early by the Issuer may not be reissued. If as of the early redemption of Bonds, Russian Federation laws establish conditions, procedures and/or rules (requirements) different from those contained in this Clause, such Bonds shall be redeemed early with due consideration of the laws of the Russian Federation effective at the time.</i>
---	---

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.5. Possibility and conditions for early redemption of bonds subitem 9.5.1. Early redemption at holders' request**

<b><u>Text of amended revision:</u></b> 9.5.1 Early redemption at holders' request <i>The Bond holders shall acquire the right to submit the Bonds for early redemption in case of</i>	<b><u>Text of new revision with amendments:</u></b> 9.5.1 Early redemption at holders' request <i>The Bond holders shall acquire the right to submit the Bonds for early redemption in case Bonds</i>
--	---

*delisting of the Bonds on all stock exchanges having previously included the Bonds on quotation lists, provided such Bonds were previously included in Quotation list B on any stock exchange.*

*Early redemption of Bonds is performed at their face value (outstanding part of face value). In this case, ACI calculated as of the date of early redemption of Bonds is repaid.*

Procedure for early redemption of bonds at holders' request

*Early redemption of Bonds is carried out with monetary funds by non-cash transfer in the currency of the Russian Federation. Payment of the face value (outstanding part of face value) of Bonds and coupon interest at redemption of Bonds are performed by the Issuer. The possibility for the Bond holders to select the Bond redemption method is not provided.*

Procedure to determine accumulated coupon interest on Bonds:

*On any day between the opening date of Bond offering and the redemption date of face value (outstanding part of face value) of Bonds the value of ACI on Bonds is calculated using the following formula:*

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

*where*

*j – ordinal number of the coupon period, j = 1, 2, 3..., 20;*

*ACI – accumulated coupon income, roubles;*

*Nom – outstanding part of face value of one Bond, roubles;*

*C<sub>j</sub> – percentage rate of j-coupon, in percents per year;*

*T(j-1) – commencement date of j-coupon period (for the case of first coupon period T (j-1) is the opening date of Bond offering);*

*T – calculation date of accumulated coupon income within j-coupon period.*

*The value of accumulated coupon income is calculated with an accuracy down to one kopeck. (Figures are rounded up in accordance with mathematic rounding rules. In this case the mathematical rounding rule shall be understood to mean a round-up method, which does not change the value of a whole kopeck (whole kopecks), if the first figure located after the rounded-up one is within a range of 0 to 4 and it increases per unit if the first figure located after the rounded-up one is within a range of 5 to 9).*

*Disbursement of the face value (outstanding part of face value) of Bonds and accumulated coupon income at early redemption is performed by non-cash transfer in roubles of the Russian Federation.*

The period (procedure for determining the

*are removed from quotation lists of all stock exchanges having previously included the Bonds on quotation lists, provided such Bonds were previously included in Quotation list B on any stock exchange.*

*Early redemption of Bonds is performed at their face value (outstanding part of face value). In this case, ACI calculated as of the date of early redemption of Bonds is repaid.*

Procedure for early redemption of bonds at holders' request

*Early redemption of Bonds is carried out with monetary funds by non-cash transfer in the currency of the Russian Federation. Payment of the face value (outstanding part of face value) of Bonds and coupon interest at redemption of Bonds are performed by the Issuer. The possibility for the Bond holders to select the Bond redemption method is not provided.*

Procedure to determine accumulated coupon interest on Bonds:

*On any day between the opening date of Bond offering and the redemption date of face value (outstanding part of face value) of Bonds the value of ACI on Bonds is calculated using the following formula:*

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

*where*

*j – ordinal number of the coupon period, j = 1, 2, 3..., 20;*

*ACI – accumulated coupon income, roubles;*

*Nom – outstanding part of face value of one Bond, roubles;*

*C<sub>j</sub> – percentage rate of j-coupon, in percents per year;*

*T(j-1) – commencement date of j-coupon period (for the case of first coupon period T (j-1) is the opening date of Bond offering);*

*T – calculation date of accumulated coupon income within j-coupon period.*

*The value of accumulated coupon income is calculated with an accuracy down to one kopeck. (Figures are rounded up in accordance with mathematic rounding rules. In this case the mathematical rounding rule shall be understood to mean a round-up method, which does not change the value of a whole kopeck (whole kopecks), if the first figure located after the rounded-up one is within a range of 0 to 4 and it increases per unit if the first figure located after the rounded-up one is within a range of 5 to 9).*

*Disbursement of the face value (outstanding part of face value) of Bonds and accumulated coupon income at early redemption is performed by non-cash transfer in roubles of the Russian Federation.*

The period (procedure for determining the

period) within which the bonds may be redeemed early by the issuer or the bond holders may send (make) claims containing the request for early redemption of bonds:

*The Issuer shall send to NSD:*

*– a notification on occurrence of the event entitling the Bond holder to request disbursement of the face value (outstanding part of face value) of Bonds and repayment of due accumulated coupon income on Bonds, and that the Issuer accepts claims containing requests on early redemption of Bonds (hereinafter – Claim (request) on early redemption of Bonds, Claim (request));*

*– a notification of Bond early redemption date.*

*The claim (request) on early redemption of Bonds is submitted to the Issuer against signature from 09.00 a.m. till 05.00 p.m. MSK within 30 (Thirty) days from origin of holder's right to require early redemption of Bonds, or by registered mail with delivery notification at the Issuer's postal address.*

*Bonds are redeemed early upon request from their holders submitted within the above mentioned period, during 90 (ninety) working days (hereinafter – Bonds early redemption period) from disclosure of information by Issuer on occurrence of event enabling Bond holders to request early redemption of Bonds in compliance with the procedure established in Clause 9.5 and Clause 11 of the Resolution on issue of securities or from the date when Bond holders found out or were supposed to find out about occurrence of such event.*

The procedure for disclosure of information by the Issuer on early redemption of Bonds:

*The Issuer shall publish the following information during 1 (One) day in the News line and during 2 (Two) days on the Internet webpage from the date of the event enabling Bond holders to submit Bonds for early redemption in the form of a corporate action notice:*

*– name of the event enabling the Bond holders to request early redemption of Bonds;*  
*– date of the event;*  
*– Possible actions to be taken by the Bond holder to fulfill their requests for early redemption of Bonds.*

*In this case publication on the Internet webpage follows the publication in the News line.*

*After early redemption of Bonds by the Issuer the corresponding information on redemption of Bonds is published by the Issuer.*

*The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the end date of early redemption deadline:*

- in the News line – not later than 1 (One) day;*
- on the Internet webpage – not later than 2*

period) within which the bonds may be redeemed early by the issuer or the bond holders may send (make) claims containing the request for early redemption of bonds:

*The Issuer shall send to NSD:*

*– a notification on occurrence of the event entitling the Bond holder to request disbursement of the face value (outstanding part of face value) of Bonds and repayment of due accumulated coupon income on Bonds, and that the Issuer accepts claims containing requests on early redemption of Bonds (hereinafter – Claim (request) on early redemption of Bonds, Claim (request));*

*– a notification of Bond early redemption date.*

*The claim (request) on early redemption of Bonds is submitted to the Issuer against signature from 09.00 a.m. till 05.00 p.m. MSK within 30 (Thirty) days from origin of holder's right to require early redemption of Bonds, or by registered mail with delivery notification at the Issuer's postal address.*

*Bonds are redeemed early upon request from their holders submitted within the above mentioned period, during 90 (ninety) working days (hereinafter – Bonds early redemption period) from disclosure of information by Issuer on occurrence of event enabling Bond holders to request early redemption of Bonds in compliance with the procedure established in Clause 9.5 and Clause 11 of the Resolution on issue of securities or from the date when Bond holders found out or were supposed to find out about occurrence of such event.*

The procedure for disclosure of information by the Issuer on early redemption of Bonds:

*The Issuer shall publish the following information during 1 (One) day in the News line and during 2 (Two) days on the Internet webpage from the date of the event enabling Bond holders to submit Bonds for early redemption in the form of a corporate action notice:*

*– name of the event enabling the Bond holders to request early redemption of Bonds;*  
*– date of the event;*  
*– Possible actions to be taken by the Bond holder to fulfill their requests for early redemption of Bonds.*

*In this case publication on the Internet webpage follows the publication in the News line.*

*After early redemption of Bonds by the Issuer the corresponding information on redemption of Bonds is published by the Issuer.*

*The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the end date of early redemption deadline:*

- in the News line – not later than 1 (One) day;*
- on the Internet webpage – not later than 2*

*(Two) days.*

*In this case publication on the Internet webpage follows the publication in the News line.*

*The Issuer publishes information on origin and (or) termination of the right for holders of Issuer's Bonds to request early redemption of their held Bonds in the form, following the procedure and within the terms established by the regulatory legal acts for the procedure of information disclosure in securities market applicable as of the date of such event.*

*In the course of early Bond redemption upon request from their holders the transfer of Bonds from depot account set up in NSD for the holder or its authorized representative to the equity account set up in NSD for the Issuer and the transfer of corresponding amount of monetary funds from bank account set up in NSD for the Issuer or its authorized representative to the bank account set up in NSD for the holder or the person authorized by the holder to receive amounts of early redemption on Bonds is performed in compliance with the regulations stipulated by NSD for performance of transfers of securities under counter-orders of the sender and recipient with control of settlements in respect of monetary funds.*

*The Bond holders agree that mutual settlements at early redemption of Bonds upon request of their holders are performed in compliance with NSD regulations for transfers of securities under counter-orders of the sender and recipient with control of settlements in respect of monetary funds. For these purposes the Bond Holder or the person authorized by the Bond Holder to receive the amounts of early redemption on Bonds shall have an open bank account in NSD.*

*The procedure and terms for setting up a bank account in NSD are regulated by the legislation of the Russian Federation, regulatory acts of the Bank of Russia, and conditions of the contract concluded with NSD.*

*In this case the Bond holders – individuals – agree to settlement of mutual payments at early redemption of Bonds upon request from their holders only through bank account of the legal entity authorized by the Bond holder – the individual to receive payments from early redemption of Bonds.*

*The Bond holder or the person authorized by the holder to perform actions aimed at early redemption of Bonds submits to the Issuer a written Claim (request) for early redemption of Bonds with the following documents attached:*

- Copy of extract statement from the Bond holder's depot account,*
- Documents confirming the authority of persons having signed the claim on behalf of the Bond holder (if the claim is filed by the*

*(Two) days.*

*In this case publication on the Internet webpage follows the publication in the News line.*

*The Issuer publishes information on origin and (or) termination of the right for holders of Issuer's Bonds to request early redemption of their held Bonds in the form, following the procedure and within the terms established by the regulatory legal acts for the procedure of information disclosure in securities market applicable as of the date of such event.*

*In the course of early Bond redemption upon request from their holders the transfer of Bonds from depot account set up in NSD for the holder or its authorized representative to the equity account set up in NSD for the Issuer and the transfer of corresponding amount of monetary funds from bank account set up in NSD for the Issuer or its authorized representative to the bank account set up in NSD for the holder or the person authorized by the holder to receive amounts of early redemption on Bonds is performed in compliance with the regulations stipulated by NSD for performance of transfers of securities under counter-orders of the sender and recipient with control of settlements in respect of monetary funds.*

*The Bond holders agree that mutual settlements at early redemption of Bonds upon request of their holders are performed in compliance with NSD regulations for transfers of securities under counter-orders of the sender and recipient with control of settlements in respect of monetary funds. For these purposes the Bond Holder or the person authorized by the Bond Holder to receive the amounts of early redemption on Bonds shall have an open bank account in NSD.*

*The procedure and terms for setting up a bank account in NSD are regulated by the legislation of the Russian Federation, regulatory acts of the Bank of Russia, and conditions of the contract concluded with NSD.*

*In this case the Bond holders – individuals – agree to settlement of mutual payments at early redemption of Bonds upon request from their holders only through bank account of the legal entity authorized by the Bond holder – the individual to receive payments from early redemption of Bonds.*

*The Bond holder or the person authorized by the holder to perform actions aimed at early redemption of Bonds submits to the Issuer a written Claim (request) for early redemption of Bonds with the following documents attached:*

- Copy of extract statement from the Bond holder's depot account,*
- Documents confirming the authority of persons having signed the claim on behalf of the Bond holder (if the claim is filed by the*



<p><i>representative of the Bond holder).</i></p> <p><i>Claim (request) for early redemption of Bonds shall contain the name of the event having qualified the Bond holder to get early redemption, as well as:</i></p> <ul style="list-style-type: none"> <li><i>a) Full name (surname, name, patronymic of the holder – for an individual person) of the Bond holder or the person authorized by this Bond holder to receive the Bond early redemption sums;</i></li> <li><i>b) Number of Bonds posted on the depot account of Bond Holder or its authorized persons;</i></li> <li><i>c) Location and postal address of the person having submitted the Claim (request) on early redemption of Bonds;</i></li> <li><i>d) Details of bank account of the person authorized to receive payments from early redemption on Bonds (details of the bank account are provided under NSD regulations for transfers of securities under counter orders with management of settlements in respect of monetary assets);</i></li> <li><i>e) Taxpayer identification number (INN) of the person authorised to receive the Bonds redemption sums;</i></li> <li><i>f) Taxation status of the person authorized to receive payments of Bonds early redemption sums (resident, non-resident with permanent representative office in the Russian Federation, non-resident without representative office in the Russian Federation, etc.);</i></li> <li><i>g) Tax Registration Reason Code (KPP) of the person authorised to receive the Bonds redemption sums;</i></li> <li><i>h) OKPO Code;</i></li> <li><i>i) OKVED Code;</i></li> <li><i>j) BIC (for credit institutions);</i></li> <li><i>k) Details of depot account opened in NSD for the Bonds holder or its authorized person required for transfer of Bonds under counter orders with management of settlements in respect of monetary assets under the regulations set forth by NSD.</i></li> </ul> <p><i>If the Bond holder is a non-resident and (or) an individual, the Claim (request) of early redemption of Bonds shall additionally include the following information:</i></p> <ul style="list-style-type: none"> <li><i>– location (or registration – for an individual persons) and address including postal code of the Bond holder;</i></li> <li><i>– taxpayer identification number (INN) of the Bond holder;</i></li> <li><i>– taxation status of the Bond holder;</i></li> </ul> <p><i>In case the Bond holder is a non-resident legal person the following additional information is provided:</i></p> <ul style="list-style-type: none"> <li><i>– code of foreign organization (CFO) – if available;</i></li> </ul> <p><i>In case the Bond holder is an individual the following additional information is provided:</i></p> <ul style="list-style-type: none"> <li><i>– type, number, date and place of issue of the</i></li> </ul>	<p><i>representative of the Bond holder).</i></p> <p><i>Claim (request) for early redemption of Bonds shall contain the name of the event having qualified the Bond holder to get early redemption, as well as:</i></p> <ul style="list-style-type: none"> <li><i>a) Full name (surname, name, patronymic of the holder – for an individual person) of the Bond holder or the person authorized by this Bond holder to receive the Bond early redemption sums;</i></li> <li><i>b) Number of Bonds posted on the depot account of Bond Holder or its authorized persons;</i></li> <li><i>c) Location and postal address of the person having submitted the Claim (request) on early redemption of Bonds;</i></li> <li><i>d) Details of bank account of the person authorized to receive payments from early redemption on Bonds (details of the bank account are provided under NSD regulations for transfers of securities under counter orders with management of settlements in respect of monetary assets);</i></li> <li><i>e) Taxpayer identification number (INN) of the person authorised to receive the Bonds redemption sums;</i></li> <li><i>f) Taxation status of the person authorized to receive payments of Bonds early redemption sums (resident, non-resident with permanent representative office in the Russian Federation, non-resident without representative office in the Russian Federation, etc.);</i></li> <li><i>g) Tax Registration Reason Code (KPP) of the person authorised to receive the Bonds redemption sums;</i></li> <li><i>h) OKPO Code;</i></li> <li><i>i) OKVED Code;</i></li> <li><i>j) BIC (for credit institutions);</i></li> <li><i>k) Details of depot account opened in NSD for the Bonds holder or its authorized person required for transfer of Bonds under counter orders with management of settlements in respect of monetary assets under the regulations set forth by NSD.</i></li> </ul> <p><i>If the Bond holder is a non-resident and (or) an individual, the Claim (request) of early redemption of Bonds shall additionally include the following information:</i></p> <ul style="list-style-type: none"> <li><i>– location (or registration – for an individual persons) and address including postal code of the Bond holder;</i></li> <li><i>– taxpayer identification number (INN) of the Bond holder;</i></li> <li><i>– taxation status of the Bond holder;</i></li> </ul> <p><i>In case the Bond holder is a non-resident legal person the following additional information is provided:</i></p> <ul style="list-style-type: none"> <li><i>– code of foreign organization (CFO) – if available;</i></li> </ul> <p><i>In case the Bond holder is an individual the following additional information is provided:</i></p> <ul style="list-style-type: none"> <li><i>– type, number, date and place of issue of the</i></li> </ul>
--	--

<p><i>Bond holder's document;</i></p> <ul style="list-style-type: none"> <li><i>– name of the authority that issued the document;</i></li> <li><i>– day, month and year of the Bond holder's date of birth.</i></li> </ul> <p><i>Claim (request) for early redemption of Bonds containing provisions on cash payment is not satisfied.</i></p> <p><i>The Issuer incurs no liabilities concerning early redemption of Bonds in respect of:</i></p> <ul style="list-style-type: none"> <li><i>– Persons that have not presented their requests within the given time period;</i></li> <li><i>– Persons having presented their requests not meeting the established requirements.</i></li> </ul> <p><i>In addition to the Claim (request) and to the information in respect of individuals and legal entities – non-residents of the Russian Federation that are Bond holders, the Bond holder or the person authorized by the holder to perform actions aimed at early redemption of Bonds, shall submit to the Issuer the following documents required for application of the correspondent tax rates for taxation of Bonds yield:</i></p> <p><i>a) In case the Bond holder is a legal entity – a non-resident, the following information is provided:</i></p> <ul style="list-style-type: none"> <li><i>– confirmation of the fact that this legal entity – non-resident has a permanent location in the country with which the Russian Federation has an international treaty (agreement) regulating the issues of taxation (in case of conclusion of such agreement), which has to be certified by a competent authority of the relevant foreign country. In case the above mentioned confirmation is provided in a foreign language, a translation into the Russian language shall also be provided;</i></li> </ul> <p><i>b) In case the return on Bonds receiver is a permanent representative of a legal entity – non-resident:</i></p> <ul style="list-style-type: none"> <li><i>– a notarized copy of the certificate on registration with the tax authorities of the Russian Federation arranged not earlier than in the previous taxation period (if the paid income is related to the permanent representative of the income receiver in the Russian Federation);</i></li> </ul> <p><i>c) In case the Bond holder is an individual – non-resident, the following information is provided:</i></p> <ul style="list-style-type: none"> <li><i>– an official approval that the individual is the resident of the state with which the Russian Federation has concluded an agreement valued during the related taxation period (or its part) on avoidance of double taxation;</i></li> <li><i>– an official approval that the foreign individual person has lived more than 183 days on</i></li> </ul>	<p><i>Bond holder's document;</i></p> <ul style="list-style-type: none"> <li><i>– name of the authority that issued the document;</i></li> <li><i>– day, month and year of the Bond holder's date of birth.</i></li> </ul> <p><i>Claim (request) for early redemption of Bonds containing provisions on cash payment is not satisfied.</i></p> <p><i>The Issuer incurs no liabilities concerning early redemption of Bonds in respect of:</i></p> <ul style="list-style-type: none"> <li><i>– Persons that have not presented their requests within the given time period;</i></li> <li><i>– Persons having presented their requests not meeting the established requirements.</i></li> </ul> <p><i>In addition to the Claim (request) and to the information in respect of individuals and legal entities – non-residents of the Russian Federation that are Bond holders, the Bond holder or the person authorized by the holder to perform actions aimed at early redemption of Bonds, shall submit to the Issuer the following documents required for application of the correspondent tax rates for taxation of Bonds yield:</i></p> <p><i>a) In case the Bond holder is a legal entity – a non-resident, the following information is provided:</i></p> <ul style="list-style-type: none"> <li><i>– confirmation of the fact that this legal entity – non-resident has a permanent location in the country with which the Russian Federation has an international treaty (agreement) regulating the issues of taxation (in case of conclusion of such agreement), which has to be certified by a competent authority of the relevant foreign country. In case the above mentioned confirmation is provided in a foreign language, a translation into the Russian language shall also be provided;</i></li> </ul> <p><i>b) In case the return on Bonds receiver is a permanent representative of a legal entity – non-resident:</i></p> <ul style="list-style-type: none"> <li><i>– a notarized copy of the certificate on registration with the tax authorities of the Russian Federation arranged not earlier than in the previous taxation period (if the paid income is related to the permanent representative of the income receiver in the Russian Federation);</i></li> </ul> <p><i>c) In case the Bond holder is an individual – non-resident, the following information is provided:</i></p> <ul style="list-style-type: none"> <li><i>– an official approval that the individual is the resident of the state with which the Russian Federation has concluded an agreement valued during the related taxation period (or its part) on avoidance of double taxation;</i></li> <li><i>– an official approval that the foreign individual person has lived more than 183 days on</i></li> </ul>
--	--

*the territory of the Russian Federation (notarized copy of the certificate on registration of this individual person at the tax authorities of the Russian Federation) and that the person is a tax resident of the Russian Federation for the purpose of the taxation of income.*

*d) Russian citizens – Bond holders living outside the territory of the Russian Federation, or the authorized person entitled by the holder to perform actions aimed at early redemption of Bonds having previously requested the following from the Russian citizen, shall submit to the Issuer a request in any form regarding adoption by the Russian citizen of his status of the tax non-resident in compliance with Article 207 of the Tax Code of the Russian Federation as of the correspondent payment date.*

*If the above mentioned documents are not provided or are not provided on time, the Issuer has no responsibilities to the holders for failure to apply the related taxation rates.*

*The Claim (request) on early redemption of Bonds is submitted to the Issuer against signature from 09.00 a.m. till 05.00 p.m. MSK within 30 (Thirty) days from origin of holder's right to require early redemption of Bonds, or by registered mail with delivery notification at the Issuer's postal address.*

*For 7 (Seven) working days from the date of receipt of the aforementioned documents the Issuer performs their analysis.*

*The Issuer shall not later than on the 5 (Fifth) working day from the date of expiration of time taken to consider the Claim (request) on early redemption of Bonds notify the holder or the person authorized by the holder to perform the actions related to early redemption of Bonds having submitted the Claim (request) on early redemption of Bonds of rejection of the Claim (request) (indicating the reasons for rejection).*

*Receipt of notification on rejection of the Claim (request) on early redemption of Bonds does not deny the right of the Bond holder to refile the Claim (request) on early redemption of Bonds.*

*If the Issuer makes a decision to satisfy Claims on early redemption of Bonds, the transfer of Bonds from depot account set up in NSD to the Bond Holder or its authorized representative to equity account of the Issuer set up in NSD is performed under counter-orders under control of settlements in respect of monetary funds.*

*In order to perform this transfer the Issuer shall not later than on the 5<sup>th</sup> (Fifth) working day from the date of expiration of time taken to consider the Claim (request) on early redemption of Bonds notify the holder of the person authorized by holder to perform actions aimed at early redemption of Bonds having submitted the Claim (request) about early redemption of Bonds and indicate the details*

*the territory of the Russian Federation (notarized copy of the certificate on registration of this individual person at the tax authorities of the Russian Federation) and that the person is a tax resident of the Russian Federation for the purpose of the taxation of income.*

*d) Russian citizens – Bond holders living outside the territory of the Russian Federation, or the authorized person entitled by the holder to perform actions aimed at early redemption of Bonds having previously requested the following from the Russian citizen, shall submit to the Issuer a request in any form regarding adoption by the Russian citizen of his status of the tax non-resident in compliance with Article 207 of the Tax Code of the Russian Federation as of the correspondent payment date.*

*If the above mentioned documents are not provided or are not provided on time, the Issuer has no responsibilities to the holders for failure to apply the related taxation rates.*

*The Claim (request) on early redemption of Bonds is submitted to the Issuer against signature from 09.00 a.m. till 05.00 p.m. MSK within 30 (Thirty) days from origin of holder's right to require early redemption of Bonds, or by registered mail with delivery notification at the Issuer's postal address.*

*For 7 (Seven) working days from the date of receipt of the aforementioned documents the Issuer performs their analysis.*

*The Issuer shall not later than on the 5 (Fifth) working day from the date of expiration of time taken to consider the Claim (request) on early redemption of Bonds notify the holder or the person authorized by the holder to perform the actions related to early redemption of Bonds having submitted the Claim (request) on early redemption of Bonds of rejection of the Claim (request) (indicating the reasons for rejection).*

*Receipt of notification on rejection of the Claim (request) on early redemption of Bonds does not deny the right of the Bond holder to refile the Claim (request) on early redemption of Bonds.*

*If the Issuer makes a decision to satisfy Claims on early redemption of Bonds, the transfer of Bonds from depot account set up in NSD to the Bond Holder or its authorized representative to equity account of the Issuer set up in NSD is performed under counter-orders under control of settlements in respect of monetary funds.*

*In order to perform this transfer the Issuer shall not later than on the 5<sup>th</sup> (Fifth) working day from the date of expiration of time taken to consider the Claim (request) on early redemption of Bonds notify the holder of the person authorized by holder to perform actions aimed at early redemption of Bonds having submitted the Claim (request) about early redemption of Bonds and indicate the details*

*required for filling-out the depot order in compliance with the form established for transfer of Bonds under control of settlements in respect of monetary funds in the Notification on satisfaction of Claim (request).*

*After filing such notifications the Issuer submits depot counter-order to NSD for transfer of Bonds (in compliance with the form stipulated by NSD for transfer of Bonds with control of settlements in respect of monetary funds) from depot account set up in NSD for the Bond holder or its authorized representative for its equity account in compliance with the details provided in the Claim (request) on early redemption of Bonds; herewith the Issuer or its authorized representative submits to NSD the order for transfer of monetary funds from its bank account to the bank account of the Bond holder or its authorized representative to receive payments on Bonds with details indicated in the correspondent Claim (request) on early redemption of Bonds.*

*Upon receipt of notification on satisfaction of Claim the Bond holder or its authorized representative file an order to NSD in compliance with the form established by NSD for transfer of securities with control of settlements in respect of monetary funds for transfer of Bonds from its depot account in NSD to the equity account of the Issuer in compliance with the details provided in the notification on satisfaction of Claim (request) on early redemption of Bonds.*

*The parties shall indicate the same due date in depot orders for transfer of securities with control of settlements in respect of monetary funds and in the money order (hereinafter – the Due Date).*

*The Due Date shall not fall on a legal public holiday or a day-off – regardless of whether it is a state public holiday or a day-off for settlement operations in the Russian Federation.*

*Early redemption is fulfilled in respect of all submitted Claims (requests) on early redemption of Bonds meeting the requirements stipulated above in this Clause.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*The Issuer publishes information on redemption of Bonds (including the quantity of Bonds redeemed early) in compliance with the form, terms and procedure stipulated in Clause 11 of the Resolution on issue of securities and Clause 2.9 of the Prospectus.*

*Other conditions and procedure for early redemption of bonds set forth in the Standards of securities issue and registration of Prospectus established by the Order of FSFM of Russia No. 07-4/pz-n dated January 25, 2007 depending on whether early redemption is performed at Issuer's discretion or at the request of bond holders: **Other conditions are***

*required for filling-out the depot order in compliance with the form established for transfer of Bonds under control of settlements in respect of monetary funds in the Notification on satisfaction of Claim (request).*

*After filing such notifications the Issuer submits depot counter-order to NSD for transfer of Bonds (in compliance with the form stipulated by NSD for transfer of Bonds with control of settlements in respect of monetary funds) from depot account set up in NSD for the Bond holder or its authorized representative for its equity account in compliance with the details provided in the Claim (request) on early redemption of Bonds; herewith the Issuer or its authorized representative submits to NSD the order for transfer of monetary funds from its bank account to the bank account of the Bond holder or its authorized representative to receive payments on Bonds with details indicated in the correspondent Claim (request) on early redemption of Bonds.*

*Upon receipt of notification on satisfaction of Claim the Bond holder or its authorized representative file an order to NSD in compliance with the form established by NSD for transfer of securities with control of settlements in respect of monetary funds for transfer of Bonds from its depot account in NSD to the equity account of the Issuer in compliance with the details provided in the notification on satisfaction of Claim (request) on early redemption of Bonds.*

*The parties shall indicate the same due date in depot orders for transfer of securities with control of settlements in respect of monetary funds and in the money order (hereinafter – the Due Date).*

*The Due Date shall not fall on a legal public holiday or a day-off – regardless of whether it is a state public holiday or a day-off for settlement operations in the Russian Federation.*

*Early redemption is fulfilled in respect of all submitted Claims (requests) on early redemption of Bonds meeting the requirements stipulated above in this Clause.*

*The request (application) shall be submitted to the Issuer at its location from 9:00 AM to 05:00 PM on any working day within the period when Bond holders may submit any requests for early bond redemption or shall be sent to the Issuer's mailing address.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*Other conditions and procedure for early redemption of bonds depending on whether early redemption is performed at Issuer's discretion or at the request of bond holders: **Other conditions are not applicable.***

<i>not applicable.</i>	
------------------------	--

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.5. Possibility and conditions for early redemption of bonds subitem 9.5.2. Early redemption at issuer's discretion**

<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p>9.5.2 Early redemption at issuer's discretion</p> <p><i>A) Possibility of early redemption of Bonds within the period of their circulation at Issuer's discretion is determined by a decision of the Issuer before the opening date of Bond offering (except for events of early redemption described in Clause 9.5.2 C) of the Resolution on Issuer of Securities). If the Issuer makes a decision on possible early redemption of Bonds at its discretion, the Issuer by way of such a decision determines the ordinal number of coupon period, on the end date of which early redemption of Bonds at Issuer's discretion is possible. Such a decision is taken by the Issuer's sole executive body.</i></p> <p><i>If the decision on possible early redemption of Bonds at Issuer's discretion is adopted, purchase of Bonds shall mean the Bond buyer agrees with a possibility of their early redemption at Issuer's discretion.</i></p> <p>Procedure for disclosure of information on adoption of the decision on possible early redemption of bonds at issuer's discretion:</p> <p><i>The notification on adoption of a decision by the Issuer on possible early redemption of Bonds upon Issuer's discretion is disclosed in the form of a corporate action notice as follows:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than 1 (One) day from date of adopting a decision on possible early redemption of Bonds and not later than 1 (One) day precedent to the opening date of Bond offering;</i></li> <li><i>– on the Internet webpage – not later than 2 (Two) day from date of adopting a decision on possible early redemption of Bonds and not later than 1 (One) day precedent to the opening date of Bond offering.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>This notification among other information shall also include the procedure for adopting the decision on early redemption of Bonds by the Issuer; terms and procedure for disclosure of information on adoption of the decision on early redemption of Bonds; number of coupon period on the end date of which early redemption of Bonds upon Issuer's discretion is possible.</i></p> <p><i>The Issuer informs the Stock Exchange and NSD about the decision on the possibility of early redemption not later than 2 (the second) working day after the date of adopting this decision.</i></p>	<p>9.5.2 Early redemption at issuer's discretion</p> <p><i>A) Possibility of early redemption of Bonds within the period of their circulation at Issuer's discretion is determined by a decision of the Issuer before the opening date of Bond offering (except for events of early redemption described in Clause 9.5.2 C) of the Resolution on Issuer of Securities). If the Issuer makes a decision on possible early redemption of Bonds at its discretion, the Issuer by way of such a decision determines the ordinal number of coupon period, on the end date of which early redemption of Bonds at Issuer's discretion is possible. Such a decision is taken by the Issuer's sole executive body.</i></p> <p><i>If the decision on possible early redemption of Bonds at Issuer's discretion is adopted, purchase of Bonds shall mean the Bond buyer agrees with a possibility of their early redemption at Issuer's discretion.</i></p> <p>Procedure for disclosure of information on adoption of the decision on possible early redemption of bonds at issuer's discretion:</p> <p><i>The notification on adoption of a decision by the Issuer on possible early redemption of Bonds upon Issuer's discretion is disclosed in the form of a corporate action notice as follows:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than 1 (One) day from date of adopting a decision on possible early redemption of Bonds and not later than 1 (One) day precedent to the opening date of Bond offering;</i></li> <li><i>– on the Internet webpage – not later than 2 (Two) day from date of adopting a decision on possible early redemption of Bonds and not later than 1 (One) day precedent to the opening date of Bond offering.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>This notification among other information shall also include the procedure for adopting the decision on early redemption of Bonds by the Issuer; terms and procedure for disclosure of information on adoption of the decision on early redemption of Bonds; number of coupon period on the end date of which early redemption of Bonds upon Issuer's discretion is possible.</i></p> <p><i>The Issuer informs the Stock Exchange and NSD about the decision on the possibility of early redemption not later than 2 (the second) working day after the date of adopting this decision.</i></p>

Procedure for early redemption of bonds at issuer's discretion

*If adoption of the decision on possible early redemption of Bonds at Issuer's discretion takes place, the Issuer may make a decision on early redemption of Bonds not later than twenty (20) working days before the end date of coupon period established in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion (hereinafter the Early Redemption Date).*

*If the Bond early redemption date falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Such a decision is taken by the Issuer's sole executive body.*

*If the Issuer makes no decision on early redemption of Bonds earlier than twenty (20) working days before end date of the coupon period determined in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion, the possibility of early redemption at Issuer's discretion established in Sub-clause A) of Clause 9.5.2 of the Resolution on issue of securities is considered outstanding (unused) by the Issuer, and the Issuer may not perform early redemption of the issue of Bonds in compliance with Sub-clause A) of Clause 9.5.2 of the Resolution on issue of securities*

*Early redemption of Bonds is achieved with monetary funds by non-cash transfer in the currency of the Russian Federation. The possibility for the Bond holders to select the Bond redemption method is not provided.*

*Early redemption of Bonds at Issuer's discretion is provided for all the Bonds.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*If the Bond early redemption date falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Early redemption of Bonds is achieved with monetary funds by non-cash transfer in the currency of the Russian Federation. The possibility for the Bond holders to select the Bond redemption method is not provided.*

*Early redemption of Bonds at Issuer's discretion is provided for all the Bonds.*

*The Issuer may not reissue the earlier*

Procedure for early redemption of bonds at issuer's discretion

*If adoption of the decision on possible early redemption of Bonds at Issuer's discretion takes place, the Issuer may make a decision on early redemption of Bonds not later than fourteen (14) working days before the end date of coupon period established in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion (hereinafter the Early Redemption Date).*

*If the Bond early redemption date falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Such a decision is taken by the Issuer's sole executive body.*

*If the Issuer makes no decision on early redemption of Bonds earlier than fourteen (14) working days before end date of the coupon period determined in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion, the possibility of early redemption at Issuer's discretion established in Sub-clause A) of Clause 9.5.2 of the Resolution on issue of securities is considered outstanding (unused) by the Issuer, and the Issuer may not perform early redemption of the issue of Bonds in compliance with Sub-clause A) of Clause 9.5.2 of the Resolution on issue of securities*

*Early redemption of Bonds is achieved with monetary funds by non-cash transfer in the currency of the Russian Federation. The possibility for the Bond holders to select the Bond redemption method is not provided.*

*Early redemption of Bonds at Issuer's discretion is provided for all the Bonds.*

*No provision shall be made for drawing up a list of Bond holders for Bond early / partial redemption.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*If the Bond early redemption date falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*The holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via the depositary maintaining the register of rights*

*redeemed Bonds for circulation.*

*If the Bond early redemption date falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Early redemption of Bonds is carried out by the Issuer by transferring monetary assets to NSD.*

*The Bond holders and trustees receive payments on Bonds via the depositary maintaining the register of rights for Bonds which they are bailors of. Payment is performed in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depositary falling on the date of early redemption.*

*The transfer of payments in favor of the Bond holders or trustees is performed by NSD and Depositaries to nominee holders being such as of the beginning of the trading day of the corresponding depositary falling on the date of early redemption.*

*In case if within the period from the end of the operation day preceding the Date of early redemption to the beginning of the operation day on which the Date of partial early redemption falls, the depositaries do not conduct transactions on depot accounts of their bailors, the depositaries may use information on Bond holders as of the end of operating day of the corresponding depositary preceding the Date of early redemption in order to determine the persons that are bailors for the purpose of transferring payments on Bonds.*

*The Issuer fulfills liability for early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*NSD shall disclose (provide) information on the transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.*

*Depositaries accounting for the rights attached to the Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit*

*attributed to securities of which they are bailors. A Depositary contract between the depositary accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on securities to the bailor.*

*The Issuer fulfills liability for early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*The Bonds shall be redeemed early as prescribed by the applicable laws of the Russian Federation.*

*The funds are paid to Bond holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds and are the same as of the closing of the trading day of the respective depositary preceding the Early Redemption Date.*

*Early redemption of Bonds is attributed to the outstanding part of face value. In this case the coupon income on n-coupon period is repaid, where n is the progressive number of coupon period as of the payment date of which early redemption of Bonds in the issue is carried out. Writing off the Bonds from depot accounts in the process of early redemption is performed after fulfilling all the liabilities of the Issuer to Bond holders in respect of payment of coupon interest and face value of Bonds.*

*The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

*Period during which the bonds may be redeemed early by the issuer*

*In case of adopting the decision on early redemption at Issuer's discretion the Bonds shall be redeemed early on the end date of coupon period established by the Issuer in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion.*

*Commencement date of early redemption:*

*The end date of coupon period established by the Issuer in Issuer's decision on possible early redemption of Bonds at Issuer's discretion.*

*End date of early redemption:*

*The commencement and end dates of Bond early redemption coincide.*

*Procedure for disclosure of information on early redemption of bonds:*

*The Information on adopting a decision by the Issuer on early redemption of Bonds is published by the Issuer in the form of a corporate action notice within the following terms from the date of making such a decision on early redemption the Bonds:*

- in the News line – not later than 1 (One) day;*

institution.

*After the expiry of this ten-day period the bailors have the right to demand payments on Bonds from the Depositary with whom they have concluded a depositary contract, independently of receipt of these payments by the Depositary.*

*The requirement concerning the Depositary's liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depositary that became a bailor of another Depositary in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depositary.*

*The depositary transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above.*

*Early redemption of Bonds is attributed to the outstanding part of face value. In this case the coupon income on n-coupon period is repaid, where n is the progressive number of coupon period as of the payment date of which early redemption of Bonds in the issue is carried out. Writing off the Bonds from depot accounts in the process of early redemption is performed after fulfilling all the liabilities of the Issuer to Bond holders in respect of payment of coupon interest and face value of Bonds.*

*The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

Period during which the bonds may be redeemed early by the issuer

*In case of adopting the decision on early redemption at Issuer's discretion the Bonds shall be redeemed early on the end date of coupon period established by the Issuer in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion.*

Commencement date of early redemption:

*The end date of coupon period established by the Issuer in Issuer's decision on possible early redemption of Bonds at Issuer's discretion.*

End date of early redemption:

*The commencement and end dates of Bond early redemption coincide.*

Procedure for disclosure of information on early redemption of bonds:

*The Information on adopting a decision by the Issuer on early redemption of Bonds is published by the Issuer in the form of a corporate action notice within the following terms from the date of making such a decision on early redemption the Bonds:*

- in the News line – not later than 1 (One)*

- on the Internet webpage— not later than 2 (Two) days.*

*In this case publication on the Internet webpage follows the publication in the News line.*

*This notice among other information shall also include the redemption cost, terms, procedure for early redemption of Bonds by the Issuer.*

*The Issuer shall inform the Stock Exchange and NSD on the decisions made, including the possibility, date and conditions of early redemption of Bonds upon Issuer's discretion not later than on the 2 (second) working day from the date of the corresponding decision.*

*After early redemption of Bonds by the Issuer the Issuer publishes information on early redemption of equity securities of the Issuer.*

*The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the date of early redemption:*

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

*In this case publication on the Internet webpage follows the publication in the News line.*

*B) Before the opening date of Bond offering the Issuer may make a decision on partial early redemption of Bonds on the end date of the coupon Bond period(s). In this case the Issuer shall indicate the number(s) of coupon period(s) on the end date of which the Issuer performs early redemption of a certain part of the face value of Bonds (hereinafter – the Date(s) of partial early redemption), as well as percentage of the face value subject to redemption on the end date of the given coupon Bond period.*

*Such a decision is taken by the Issuer's sole executive body.*

*In case of adopting the decision on partial early redemption of Bonds the acquisition of Bonds shall mean the Bond holder's consent to their possible partial early redemption at Issuer's discretion.*

Procedure for disclosure of information on adoption of the decision on partial early redemption of bonds on the end date of the next coupon bond period(s)

*The notice on adoption of the decision by the Issuer on partial early redemption of Bonds on the end date of the next coupon Bond period(s) is published in the form of a corporate action notice as follows:*

- In the News line – not later than 1 (One) day from date of adopting the decision on partial early redemption of Bonds on the end date of the next coupon Bond period(s) and not later than the day preceding the opening*



day;

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

*In this case publication on the Internet webpage follows the publication in the News line.*

*This notice among other information shall also include the redemption cost, terms, procedure for early redemption of Bonds by the Issuer.*

*The Issuer shall inform the Stock Exchange and NSD on the decisions made, including the possibility, date and conditions of early redemption of Bonds upon Issuer's discretion not later than on the 2 (second) working day from the date of the corresponding decision.*

*After early redemption of Bonds by the Issuer the Issuer publishes information on early redemption of equity securities of the Issuer.*

*The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the date of early redemption:*

- in the News line – not later than 1 (One) day;
- on the Internet webpage – not later than 2 (Two) days.

*In this case publication on the Internet webpage follows the publication in the News line.*

*B) Before the opening date of Bond offering the Issuer may make a decision on partial early redemption of Bonds on the end date of the coupon Bond period(s). In this case the Issuer shall indicate the number(s) of coupon period(s) on the end date of which the Issuer performs early redemption of a certain part of the face value of Bonds (hereinafter – the Date(s) of partial early redemption), as well as percentage of the face value subject to redemption on the end date of the given coupon Bond period.*

*Such a decision is taken by the Issuer's sole executive body.*

*In case of adopting the decision on partial early redemption of Bonds the acquisition of Bonds shall mean the Bond holder's consent to their possible partial early redemption at Issuer's discretion.*

Procedure for disclosure of information on adoption of the decision on partial early redemption of bonds on the end date of the next coupon bond period(s)

*The notice on adoption of the decision by the Issuer on partial early redemption of Bonds on the end date of the next coupon Bond period(s) is published in the form of a corporate action notice as follows:*

- In the News line – not later than 1 (One) day from date of adopting the decision on partial early redemption of Bonds on the end date of the next coupon Bond period(s) and not

date of Bond offering;

- On the Internet webpage – not later than 2 (Two) days from date of adopting the decision on partial early redemption of Bonds on the end date of the next coupon Bond period(s) and not later than the day preceding the opening date of Bond offering.

*In this case publication on the Internet webpage follows the publication in the News line.*

*This notice among other information shall include the number(s) of coupon Bond period(s) on the end date of which the Issuer performs early redemption of a certain part of face value of Bonds, as well as percentage of face value subject to redemption on the end date of the given coupon Bond period(s).*

*The Issuer informs the Stock Exchange and NSD about the decisions adopted not later than 2 (second) working day after the date of adoption of such decision.*

Procedure for partial early redemption of bonds at issuer's discretion

*Partial early redemption of Bonds at Issuer's discretion is carried out in similar percentage of face value of Bonds in respect of all Bonds.*

*Partial early redemption of Bonds is carried out in percentage of face value of one Bond determined by the Issuer prior to Bond offering. At that coupon income on n-coupon period is repaid, where n is the progressive number of coupon period as of the payment date of which partial early redemption of Bonds is carried out.*

*Partial early redemption of Bonds is carried out in roubles of the Russian Federation by non-cash transfer. No provision is provided for the possibility for Bond holders to select the bond redemption method.*

*Early redemption of Bonds at Issuer's discretion is achieved in respect of all Bonds.*

*If the Bond partial early redemption date falls due on a legal public holiday or a weekend – regardless of whether it is a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder may not demand interest accrual or any other compensation for such a delay in repayments.*

*The holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via the depositary maintaining the register of rights attributed to securities of which they are bailors. A Depositary contract between the depositary accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on securities to the bailor.*

*The Issuer fulfills liability on partial early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered*

later than the day preceding the opening date of Bond offering;

- On the Internet webpage – not later than 2 (Two) days from date of adopting the decision on partial early redemption of Bonds on the end date of the next coupon Bond period(s) and not later than the day preceding the opening date of Bond offering.

In this case publication on the Internet webpage follows the publication in the News line.

This notice among other information shall include the number(s) of coupon Bond period(s) on the end date of which the Issuer performs early redemption of a certain part of face value of Bonds, as well as percentage of face value subject to redemption on the end date of the given coupon Bond period(s).

The Issuer informs the Stock Exchange and NSD about the decisions adopted not later than 2 (second) working day after the date of adoption of such decision.

Procedure for partial early redemption of bonds at issuer's discretion

Partial early redemption of Bonds at Issuer's discretion is carried out in similar percentage of face value of Bonds in respect of all Bonds.

If the Bond partial redemption date is due on a legal public holiday or weekend – regardless of whether it will be a state public holiday or day-off for settlement operations – then the due sum will be paid on the first working day following such a holiday or day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.

Partial early redemption of Bonds is carried out in percentage of face value of one Bond determined by the Issuer prior to Bond offering. At that coupon income on n-coupon period is repaid, where n is the progressive number of coupon period as of the payment date of which partial early redemption of Bonds is carried out.

Partial early redemption of Bonds and repayment of coupon income on Bonds at their partial early redemption is carried out in roubles of the Russian Federation by non-cash transfer.

Partial early redemption of Bonds is carried out by the Issuer by transfer of monetary assets to NSD.

The Bond holders and trustees receive payments on Bonds via the depository maintaining the register of rights for Bonds which they are bailors of. Payment is performed in favor of the Bond holders or trustees being such as of the beginning of the trading day of the correspondent depository falling on the date of early partial redemption.

Transfer of payments in favor of the Bond holders or trustees is performed by NSD and Depositories to nominee holders being such as of the beginning of the trading day of the correspondent

fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.

The funds are paid to Bond holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds and are the same as of the closing of the trading day of the respective depository preceding the Early Redemption Date.

The Bonds shall be partially redeemed early as prescribed by the applicable laws of the Russian Federation.

Period during which the bonds may be redeemed early and partially by the issuer

If the Issuer adopts a decision on partial early redemption of Bonds before the start date of Bonds placement, the Bonds shall be redeemed partially and early on the end date of coupon period(s) established by the Issuer in such decision.

Start date of partial early redemption:

End date of coupon period(s) determined by the Issuer before the start date of Bonds placement in the decision on partial early redemption of Bonds.

End date of partial early redemption:

The commencement and end dates of Bond partial early redemption coincide.

The Issuer publishes information on partial early redemption of Bonds in compliance with the form, terms and procedure set forth in Clause 11 of the Resolution on issue, Clause 2.9 of the Prospectus.

C) The Issuer has the right to make a decision on early redemption of Bonds on the end date of i-coupon period ( $i < 20$ ) (hereinafter – Early redemption date), precedent to the coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue in the registration authority.

Such a decision is taken by the Issuer's sole executive body.

Acquisition of Bonds means consent of the buyer of Bonds with the possibility of their early redemption at Issuer's discretion.

Procedure for disclosure of information on adoption of the decision on early redemption of bonds at Issuer's discretion:

The information on adoption of Issuer's decision on early redemption of Bonds is published by the Issuer in the form of a corporate action notice within the following terms:

– In the News line – not later than 1 (One) day from date of adoption of the decision on early redemption of Bonds and not later than 14 days precedent to the date of Bonds early redemption.

– On the Internet webpage – not later than 2 (two) days from the date of adoption of the decision on early redemption of Bonds and not later than 14

*depository falling on the date of early partial redemption.*

*In case if within the period from the end of the operation day preceding the Date of partial early redemption to the beginning of the operation day on which the Date of partial early redemption falls, the depositories do not conduct transactions on depot accounts of their bailors, the depositories may use information on Bond holders as of the end of operating day of the correspondent depository preceding the Date of partial early redemption in order to determine the persons that are bailors for the purpose of transfer of payments on Bonds.*

*The Issuer fulfills liability on partial early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*NSD shall transfer payments on Bonds to its bailors not later than the next working day from the day of their receipt.*

*The Issuer bears subsidiary responsibility before NSD bailors for executing the aforementioned liability by NSD. In this case the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is effected to its special depository account or the account of the bailor – nominee holder, representing a credit institution.*

*NSD shall disclose (provide) information on the transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.*

*Depositories accounting for the rights attached to the Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depository account or the account of the bailor – nominee holder, representing a credit institution.*

*After the expiry of this ten-day period the bailors have the right to demand payments on Bonds from the Depository with whom they have concluded a depository contract, independently of receipt of these payments by the Depository.*

*The requirement concerning the Depository's liability to transfer payments on Bonds to its bailors*

*days precedent to the date of Bonds early redemption;*

*In this case publication on the Internet webpage follows the publication in the News line.*

*This notice among other information shall also include the redemption cost, terms, procedure for early redemption of Bonds by the Issuer.*

*The Issuer informs the Stock Exchange about the decisions adopted not later than the 2 (second) working day after the date of adoption of such decision.*

*The Issuer shall also send a notification to NSD on the Issuer's decision on early redemption of Bonds on the end date of this coupon period not later than 14 (fourteen) days prior to end date of coupon period on the end date of which early redemption of Bonds is performed upon Issuer's discretion.*

*After early redemption of Bonds by the Issuer the Issuer publishes information on early redemption of equity securities of the Issuer.*

*The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the date of early redemption:*

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

*In this case publication on the Internet webpage follows the publication in the News line.*

*Procedure for early redemption of bonds at issuer's discretion*

*Early redemption of Bonds is achieved with monetary funds by non-cash transfer in the currency of the Russian Federation. The possibility for the Bond holders to select the Bond redemption method is not provided.*

*Early redemption of Bonds at Issuer's discretion is provided for all the Bonds.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*If the Bond early redemption date is due on a legal public holiday or weekend – regardless of whether it be a state public holiday or day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Early redemption of Bonds is attributed to outstanding part of face value. At that coupon income on*

*i-coupon period is repaid, where it is the progressive number of coupon period as of the payment date of which early redemption of Bonds is carried out.*

*The holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via*

*not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depository that became a bailor of another Depository in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depository.*

*The depository transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above.*

Period during which the bonds may be redeemed early and partially by the issuer

*If the Issuer adopts a decision on partial early redemption of Bonds before the start date of Bonds placement, the Bonds shall be redeemed partially and early on the end date of coupon period(s) established by the Issuer in such decision.*

Start date of partial early redemption:

*End date of coupon period(s) determined by the Issuer before the start date of Bonds placement in the decision on partial early redemption of Bonds.*

End date of partial early redemption:

*The commencement and end dates of Bond partial early redemption coincide.*

*The Issuer publishes information on partial early redemption of Bonds in compliance with the form, terms and procedure set forth in Clause 11 of the Resolution on issue, Clause 2.9 of the Prospectus.*

*C) The Issuer has the right to make a decision on early redemption of Bonds on the end date of i-coupon period ( $i < 20$ ) (hereinafter – Early redemption date), precedent to the coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue in the registration authority.*

*Such a decision is taken by the Issuer's sole executive body.*

*Acquisition of Bonds means consent of the buyer of Bonds with the possibility of their early redemption at Issuer's discretion.*

Procedure for disclosure of information on adoption of the decision on early redemption of bonds at Issuer's discretion:

*The information on adoption of Issuer's decision on early redemption of Bonds is published by the Issuer in the form of a corporate action notice within the following terms:*

*– In the News line – not later than 1 (One) day from date of adoption of the decision on early redemption of Bonds and not later than 14 days precedent to the date of Bonds early redemption.*

*– On the Internet webpage – not later than 2 (two) days from the date of adoption of the decision*

*the depository maintaining the register of rights attributed to securities of which they are bailors. A Depository contract between the depository accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on securities to the bailor.*

*The Issuer fulfills liability for early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*The funds are paid to Bond holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds and are the same as of the closing of the trading day of the respective depository preceding the Early Redemption Date.*

*The Bonds shall be redeemed early as prescribed by the applicable laws of the Russian Federation.*

*Writing off Bonds from depot accounts at early redemption is performed after fulfilling all the liabilities to Bond holders in respect of payment of coupon interest and face value of Bonds.*

*The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

Period during which the bonds may be redeemed early by the issuer

*If the Issuer adopts the decision on early redemption of Bonds at Issuer's discretion the Bonds shall be redeemed early on the end date of i-coupon period ( $i < 20$ ), precedent to coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue in the registration authority.*

Commencement date of early redemption:

*End date of i-coupon period ( $i < 20$ ), precedent to coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue to the registration authority.*

End date of early redemption:

*The commencement and end dates of Bond early redemption coincide.*

*on early redemption of Bonds and not later than 14 days precedent to the date of Bonds early redemption;*

*In this case publication on the Internet webpage follows the publication in the News line.*

*This notice among other information shall also include the redemption cost, terms, procedure for early redemption of Bonds by the Issuer.*

*The Issuer informs the Stock Exchange about the decisions adopted not later than the 2 (second) working day after the date of adoption of such decision.*

*The Issuer shall also send a notification to NSD on the Issuer's decision on early redemption of Bonds on the end date of this coupon period not later than 14 (fourteen) days prior to end date of coupon period on the end date of which early redemption of Bonds is performed upon Issuer's discretion.*

*After early redemption of Bonds by the Issuer the Issuer publishes information on early redemption of equity securities of the Issuer.*

*The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the date of early redemption:*

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

*In this case publication on the Internet webpage follows the publication in the News line.*

Procedure for early redemption of bonds at issuer's discretion

*Early redemption of Bonds is achieved with monetary funds by non-cash transfer in the currency of the Russian Federation. The possibility for the Bond holders to select the Bond redemption method is not provided.*

*Early redemption of Bonds at Issuer's discretion is provided for all the Bonds.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*If the Bond early redemption date is due on a legal public holiday or weekend – regardless of whether it be a state public holiday or day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Early redemption of Bonds is attributed to outstanding part of face value. At that coupon income on*

*i-coupon period is repaid, where it is the progressive number of coupon period as of the payment date of which early redemption of Bonds is carried out.*

*Early redemption of Bonds is carried out by the Issuer by transferring monetary assets to NSD.*

*The Bond holders and trustees receive payments on Bonds via the depositary maintaining the register of rights for Bonds which they are bailors of. Payment is performed in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depositary falling on the date of early redemption.*

*The transfer of payments in favor of the Bond holders or trustees is performed by NSD and Depositaries to nominee holders being such as of the beginning of the trading day of the corresponding depositary falling on the date of early redemption.*

*In case if within the period from the end of the operation day preceding the Date of early redemption to the beginning of the operation day on which the Date of partial early redemption falls, the depositaries do not conduct transactions on depot accounts of their bailors, the depositaries may use information on Bond holders as of the end of operating day of the corresponding depositary preceding the Date of early redemption in order to determine the persons that are bailors for the purpose of transferring payments on Bonds.*

*The Issuer fulfills liability for early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*NSD shall transfer payments on Bonds to its bailors not later than the next working day from the day of their receipt.*

*The Issuer bears subsidiary responsibility before NSD bailors for executing the aforementioned liability by NSD. In this case the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*NSD shall disclose (provide) information on the transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.*

*Depositaries accounting for the rights attached to the Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*After the expiry of this ten-day period the bailors have the right to demand payments on Bonds from the Depositary with whom they have concluded a depositary contract, independently of receipt of these payments by the Depositary.*

*The requirement concerning the Depositary's liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depositary that became a bailor of another Depositary in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depositary.*

*The depositary transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above.*

*Writing off Bonds from depot accounts at early redemption is performed after fulfilling all the liabilities to Bond holders in respect of payment of coupon interest and face value of Bonds.*

*The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

Period during which the bonds may be redeemed early by the issuer

*If the Issuer adopts the decision on early redemption of Bonds at Issuer's discretion the Bonds shall be redeemed early on the end date of i-coupon period ( $i < 20$ ), precedent to coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue in the registration authority.*

Commencement date of early redemption:

*End date of i-coupon period ( $i < 20$ ), precedent to coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue to the registration authority.*

End date of early redemption:

*The commencement and end dates of Bond redemption coincide.*

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item**

**9.6. Information on bond paying agents**

**Text of amended revision:**

9.6. Information on bond paying agents  
*As of the date of approval of the Resolution on issue of securities the paying agent is not appointed.*  
 Possibility of appointing additional paying agents and cancelling such appointments by the Issuer,

**Text of new revision with amendments:**

9.6. Information on bond paying agents  
*As of the date of approval of the Resolution on issue of securities the paying agent is not appointed.*  
 Possibility of appointing additional paying agents and cancelling such appointments by the Issuer,

<p>and the procedure for disclosure of information on such activities</p> <p><i>The Issuer may appoint paying agents and cancel such appointment:.</i></p> <ul style="list-style-type: none"> <li>• <i>At execution of early redemption of Bonds upon request from their holders in compliance with Clause 9.5.1 of the Resolution of Bonds issue;</i></li> <li>• <i>At execution of payments in favor of Bond holders in the events described in Clause 9.7.4 of the Resolution on Bonds issue</i></li> </ul> <p><i>It is presumed that the Issuer may not appoint several Paying agents simultaneously.</i></p> <p><i>The information on appointment of paying agents and/or Bonds purchasing agents and cancelling such appointments is disclosed by the Issuer in the form of a corporate action notice within the following period from the date of making such appointments or their cancellation:</i></p> <ul style="list-style-type: none"> <li>– <i>in the News line – not later than 1 (One) day;</i></li> <li>– <i>on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>	<p>and the procedure for disclosure of information on such activities</p> <p><i>The Issuer may appoint paying agents and cancel such appointment:.</i></p> <ul style="list-style-type: none"> <li>• <i>At execution of early redemption of Bonds upon request from their holders in compliance with Clause 9.5.1 of the Resolution of Bonds issue;</i></li> <li>• <i>At execution of payments in favor of Bond holders in the events described in Clauses 9.7.3 and 9.7.4 of the Resolution on Bonds issue.</i></li> </ul> <p><i>It is presumed that the Issuer may not appoint several Paying agents simultaneously.</i></p> <p><i>The information on appointment of paying agents and/or Bonds purchasing agents and cancelling such appointments is disclosed by the Issuer in the form of a corporate action notice within the following period from the date of making such appointments or their cancellation:</i></p> <ul style="list-style-type: none"> <li>– <i>in the News line – not later than 1 (One) day;</i></li> <li>– <i>on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>
--	--

<p><b><u>To introduce amendments to section 9 Repayment conditions and income payment against bonds пункт 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bonds subitem 9.7.1</u></b></p>	
<p><b><u>Text of amended revision:</u></b></p> <p><i>9.7.1. In accordance with Article 809 and Article 810 of the Civil Code of the Russian Federation the Issuer shall return to Bonds holders the face value (outstanding part of face value) and repay coupon income on Bonds in time and according to the procedure set forth by the requirements of the Resolution on securities issue and the Prospectus.</i></p> <p><i>Default obligations of the Issuer on Bonds represent significant violation of the conditions of the concluded loan contract (Default) in case of:</i></p> <ul style="list-style-type: none"> <li>– <i>Delay in fulfillment of obligations on repayment of coupon income on Bonds according to the procedure and within the time period established in the Resolution on securities issue and the Prospectus for the period of over 7 days or refusal to fulfill this obligation;</i></li> <li>– <i>Delay in fulfillment of liabilities on repayment of face value/correspondent part of face value on Bonds (if the decision on partial early redemption is made by the Issuer in compliance with Clause 9.5 of the Resolution on issue of securities) according to the procedure and within terms indicated in the Resolution on issue of securities and in the Prospectus for the period of over 30 days or refusal to fulfill such liability.</i></li> </ul> <p><i>Execution of correspondent liabilities with delay, however within the terms stipulated in this Clause, represents technical default.</i></p>	<p><b><u>Text of new revision with amendments:</u></b></p> <p><i>9.7.1. In accordance with Article 809 and Article 810 of the Civil Code of the Russian Federation the Issuer shall return to Bonds holders the face value (outstanding part of face value) and repay coupon income on Bonds in time and according to the procedure set forth by the requirements of the Resolution on securities issue and the Prospectus.</i></p> <p><i>Default obligations of the Issuer on Bonds represent significant violation of the conditions of the concluded loan contract (Default) in case of:</i></p> <ul style="list-style-type: none"> <li>• <i>Delay in fulfillment of obligations on repayment of coupon (interest) income on Bonds for over 10 working days <b>through the Issuer's fault</b> or the Issuer's refusal to fulfill this obligation;</i></li> <li>• <i>Delay in fulfillment of obligations on repayment of face value/correspondent part of face value on Bonds (if a decision on partial early redemption is made) for over 10 working days <b>through the Issuer's fault</b> or the Issuer's refusal to fulfill such obligation;</i></li> <li>• <i>Delay in fulfillment of obligations on <b>purchase</b> of Bonds for over 10 working days <b>through the Issuer's fault</b> or the Issuer's refusal to fulfill this obligation.</i></li> </ul> <p><i>Execution of correspondent liabilities with delay, however within the terms stipulated in this Clause, represents technical default.</i></p>



--	--

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bonds subitem 9.7.3**

<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p><i>9.7.3. If in case of technical default of payment of regular interest (coupon) of the Issuer within seven (7) working days from the date on which the liability was to be executed, paid the due amount of main debt, however did not pay the interest for late payment of the sum of main debt in compliance with Article 395 of the Civil Code of the Russian Federation, the Bond holders or their authorized persons have the right to file a claim to the Issuer on payment of such interest. In this case the Issuer within 3 (Three) working days from the date of acceptance of the claim transfers the due sums to Bond holders.</i></p> <p><i>If in case of technical default on payment of principal debt the Issuer within thirty (30) working days from the date on which the liability was to be executed, paid the due amount of main debt, however did not pay the interest for late payment of the sum of main debt in compliance with Article 395 of the Civil Code of the Russian Federation, the Bond holders or their authorized persons have the right to file a claim to the Issuer on payment of such interest. In this case the Issuer within 3 (Three) working days from the date of acceptance of the Claim transfers interest for late payment of the sum of main debt to Bond holders.</i></p>	<p><i>9.7.3. If in case of technical default of payment of regular interest (coupon) of the Issuer within ten (10) working days from the date on which the liability was to be executed, paid the due amount of main debt, however did not pay the interest for late payment of the sum of main debt in compliance with Article 395 of the Civil Code of the Russian Federation, the Bond holders or their authorized persons have the right to file a claim to the Issuer on payment of such interest. In this case the Issuer within 3 (Three) working days from the date of acceptance of the claim transfers the due sums to Bond holders.</i></p> <p><i>If in case of technical default on payment of principal debt (for redemption/purchase of Bonds by the Issuer) the Issuer within ten (10) working days from the date on which the liability was to be executed, paid the due amount of main debt, however did not pay the interest for late payment of the sum of main debt in compliance with Article 395 of the Civil Code of the Russian Federation, the Bond holders or their authorized persons have the right to file a claim to the Issuer on payment of such interest. In this case the Issuer within 3 (Three) working days from the date of acceptance of the Claim transfers interest for late payment of the sum of main debt to Bond holders.</i></p>

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bonds subitem 9.7.5**

<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p><i>9.7.5. In other cases of default (technical default) Holders and Trustees of Bonds receive payments on Bonds via depositary maintaining the register of rights for Bonds which they are bailors of. Payment is performed in favor of the Bond holders or trustees being such as of the beginning of the trading day of the correspondent depositary:</i></p> <p><i>1) as of the date determined in compliance with the Resolution on issue of securities as the date of due fulfillment of liability to execute payments on Bonds by the Issuer;</i></p> <p><i>2) as of the date following the date on which the depositary performing mandatory centralized storage of Bonds in compliance with Clause 7 of Article 7.1 of the Federal Law "On Securities Market" No. 39-FZ dated April 22, 1996 disclosed information on transfer to its bailors of due payments on Bonds in the event when liability on performance of the last payment on Bonds within the established period is not fulfilled or is fulfilled inadequately by the Issuer.</i></p>	<p><i>9.7.5. In case of default or technical default, the Issuer shall fulfill its obligations on payment of interest (coupon) income on Bonds for the full coupon period and of face value of Bonds (except for interest for untimely fulfillment of obligations on exchange-traded bonds in compliance with Articles 395 and 811 of the Civil Code of the Russian Federation) as prescribed for payments of Bond face value and interest (coupon) income thereon pursuant to Clauses 9.2 and 9.4 of the Resolution on Securities Issue, respectively.</i></p>

*The Issuer fulfills liability on performance of payments on Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*NSD shall transfer payments on Bonds to its bailors not later than the next working day from the day of their receipt.*

*The Issuer bears subsidiary responsibility before NSD bailors for executing the aforementioned liability by NSD. In this case the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*NSD shall disclose (provide) information on transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.*

*Depositaries accounting for the rights for Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*After expiry of the given ten-day period the bailors have the right to require performance of due payments on Bonds from the Depositary with whom they have concluded a depositary contract, independently of receipt of such payments by the Depositary.*

*The requirement concerning the Depositary's liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depositary that became a bailor of another Depositary in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depositary.*

*The Depositary transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above.*

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bonds subitem 9.7.6**

**Text of amended revision:**

*9.7.6. If the Issuer's authorized representative refuses to accept the Claim (request) against signature or the registered mail with the Claim*

**Text of new revision with amendments:**

*9.7.6. If the Issuer's authorized representative refuses to accept the Claim (request) against signature or the registered mail with the Claim*

<p><i>(request), or the Claim (request) sent at the postal address of the Issuer is not handed due to absence of the Issuer at this address, or the Issuer refuses to satisfy the Claim (request), Bond holders, their authorized representatives may go to court or court of arbitration with a claim against the Issuer on recovery of correspondent sums.</i></p> <p><i>If the sums due to Bond holders in respect of main debt on Bonds and interest for late redemption of Bonds in compliance with Article 395 of the Civil Code of the Russian Federation are not transferred or not fully transferred within thirty (30) working days from the date, on which the liability on payment of main debt sum was due, Bond holders or their authorized representatives may go to court or court of arbitration with a claim against the Issuer on recovery of corresponding sums.</i></p>	<p><i>(request), or the Claim (request) sent at the postal address of the Issuer is not handed due to absence of the Issuer at this address, or the Issuer refuses to satisfy the Claim (request), Bond holders, their authorized representatives may go to court or court of arbitration with a claim against the Issuer on recovery of correspondent sums.</i></p> <p><i>If the sums due to Bond holders in respect of main debt on Bonds and interest for late redemption of Bonds in compliance with Article 395 of the Civil Code of the Russian Federation are not transferred or not fully transferred within ten (10) working days from the date, on which the liability on payment of main debt sum was due, Bond holders or their authorized representatives may go to court or court of arbitration with a claim against the Issuer on recovery of corresponding sums.</i></p>
--	---

**To supplement item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bond, section 9 Repayment conditions and income payment against bonds with the following subitem 9.7.7:**

*9.7.7. In case of default or technical default, the Issuer shall fulfill its obligations on acquisition of Bonds (except for payment of interest for untimely fulfillment of obligations on Bonds in compliance with Articles 395 and 811 of the Civil Code of the Russian Federation) by the purchase and sale of Bonds at MICEX. The settlements on purchase and sale transactions for Exchange-Traded Bonds shall be made 'delivery against payment' via NSD pursuant to Clearing Operations Provisions of the Clearing Agency on the securities market.*

**To supplement item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bond, section 9 Repayment conditions and income payment against bonds with the following subitem 9.7.8:**

*9.7.8. If at the time of particular default-related operations on Bonds, the laws of the Russian Federation establish the conditions, procedure and/or other provisions (requirements) different from those contained in this Clause, these operations shall be made with due consideration of the laws of the Russian Federation effective at the time.*

<b><u>To introduce amendments to section 10 Information on bonds purchase to paragraph 1,2,3,4 and 5.</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p><i>The Issuer may acquire Bonds upon agreement with their holder (holders) and at the holder's (holders') request with a possibility of their further circulation. Acquisition of Bonds by the Issuer is possible only after the date of state registration of the report on the results of issue of securities and submission of a notice on Bond issue results and full payment for Bonds to the registering authority. The Issuer has the right to acquire Bonds by closing purchase and sale transactions with Bond holders in compliance with the legislation of the Russian Federation, including those based on public irrevocable offers of the Issuer published in the mass media.</i></p> <p><i>Information on state registration of the report on the results of Bonds Issuer or presentation of the notice on the results of Bonds issue to the registration authority is disclosed in the form, in compliance with the terms and the procedure established in Clause 11 of the Resolution on Bonds</i></p>	<p><i>The Issuer may acquire Bonds upon agreement with their holder (holders) and at the holder's (holders') request with a possibility of their further circulation.</i></p> <p><i>Acquisition of Bonds by the Issuer is possible only after full repayment of Bonds, and if the bond issue procedure provides for state registration of a report on bond issue (additional issue) results - after the date of state registration of such report on the results of bonds issue (additional issue). The Issuer has the right to acquire Bonds by closing purchase and sale transactions with Bond holders in compliance with the legislation of the Russian Federation, including those based on public irrevocable offers of the Issuer published in the mass media.</i></p> <p><i>For the purposes of this clause the following indications are introduced:</i></p> <p><i>Agent – Bidder, authorized by the Issuer to acquire Bonds.</i></p>

<p><i>issue and Clause 2.9 of the Prospectus.</i></p> <p><i>For the purposes of this clause the following indications are introduced:</i></p> <p><i>Agent – Bidder, authorized by the Issuer to acquire Bonds.</i></p> <p><i>Underwriter is the agent authorized to acquire Bonds.</i></p>	<p><i>Underwriter is the agent authorized to acquire Bonds.</i></p> <p><i>If at the time of particular operations on Bonds acquisition, the laws of the Russian Federation establish the conditions, procedure and/or other provisions (requirements) different from those contained in this Clause, these operations shall be made with due consideration of the laws of the Russian Federation effective at the time.</i></p> <p><i>The Issuer may, prior to the redemption date, redeem the acquired Bonds early. The Bonds redeemed early by the Issuer may not be reissued. The provisions of the Resolution on Issue and the Securities Prospectus as to early redemption of bonds shall not apply, at the Issuer’s discretion, to early redemption of bonds.</i></p>
--	---

<b>To introduce amendments to subitem 2 of item 10.3, section 10 Information on bonds purchase</b>	
<b>Text of amended revision:</b>	<b>Text of new revision with amendments:</b>
<p><i>2. In case the decision on purchase of Bonds is taken by the Issuer as agreed upon with their holder (holders), including purchase based on irrevocable public offers, the notification on the corresponding decision is disclosed in the form of a corporate action notice within the following period from the date of drawing up the minutes of the Issuer’s authorized body meeting, where the Issuer takes a decision on purchase of Bonds, but not later than 7 (Seven) working days prior to the start date of period of acceptance of proposal to purchase Bonds:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 1 (One) day;</i></li> <li><i>– on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>Such notice includes the following information:</i></p> <ul style="list-style-type: none"> <li><i>– Date of decision on purchase (redemption) of Bonds;</i></li> <li><i>– Series and form of Bonds, state registration number and date of state registration of Bonds issue;</i></li> <li><i>– number of Bonds purchased;</i></li> <li><i>– period during which the Bond holder may transfer to the agent of the Issuer the written notification indicating its intention to transfer to the Issuer a certain number of Bonds based on the terms established in the Issuer's decision to purchase Bonds and provided in the notice published regarding purchase of Bonds;</i></li> <li><i>– Start date of Bonds purchase by the Issuer;</i></li> <li><i>– End date of Bonds purchase;</i></li> <li><i>– Price for purchase of Bonds or procedure for determining this price;</i></li> <li><i>– Procedure for purchase of Bonds;</i></li> <li><i>– Form and time of payment;</i></li> <li><i>– Name of authorized Agent of the Issuer to purchase (redeem) the Bonds, its location, information on details of its license of professional securities market participant.</i></li> </ul> <p><i>In this case publication on the Internet</i></p>	<p><i>2. In case the decision on purchase of Bonds is taken by the Issuer as agreed upon with their holder (holders), including purchase based on irrevocable public offers, the notification on the corresponding decision is disclosed in the form of a corporate action notice within the following period from the date of drawing up the minutes of the Issuer’s authorized body meeting, where the Issuer takes a decision on purchase of Bonds, but not later than 7 (Seven) working days prior to the start date of period of acceptance of proposal to purchase Bonds:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 1 (One) day;</i></li> <li><i>– on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>Such notice includes the following information:</i></p> <ul style="list-style-type: none"> <li><i>– Date of decision on purchase (redemption) of Bonds;</i></li> <li><i>– Series and form of Bonds, state registration number and date of state registration of Bonds issue;</i></li> <li><i>– number of Bonds purchased;</i></li> <li><i>– period during which the Bond holder may transfer to the agent of the Issuer the written notification indicating its intention to transfer to the Issuer a certain number of Bonds based on the terms established in the Issuer's decision to purchase Bonds and provided in the notice published regarding purchase of Bonds;</i></li> <li><i>– Start date of Bonds purchase by the Issuer;</i></li> <li><i>– End date of Bonds purchase;</i></li> <li><i>– Price for purchase of Bonds or procedure for determining this price;</i></li> <li><i>– Procedure for purchase of Bonds;</i></li> <li><i>– Form and time of payment;</i></li> <li><i>– Name of authorized Agent of the Issuer to purchase (redeem) the Bonds, its location, information on details of its license of professional securities market participant.</i></li> </ul> <p><i>In this case publication on the Internet</i></p>

<i>webpage follows the publication in the News line.</i>	<i>webpage follows the publication in the News line.</i>
--	--

**To introduce amendments to section 11 Procedure for disclosure of information on securities issue by the issuer in respect of item «g»**

<b>Text of amended revision:</b>	<b>Text of new revision with amendments:</b>
<p><i>g) Information on commencement date of Bond offering is published by the Issuer in the form of a notice on commencement date of placement within the following time period:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 5 (Five) days before the opening date of Bond offering;</i></li> <li><i>– on the Internet webpage – not later than 4 (Four) days before the opening date of Bond offering.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>Commencement date of Bond offering determined by the authorized management body of the Issuer may be changed by the decision of the same management body of the Issuer provided the requirements of disclosure procedure of information on the change of commencement date of Bond offering determined by the legislation of the Russian Federation, the Resolution on Issuer of Securities and the Prospectus are met.</i></p> <p><i>In case the Issuer has decided to change the start date of securities placement disclosed in compliance with the procedure specified above, the Issuer is obliged to publish a report concerning the alteration of the start date of securities placement in the News line and on the Internet page not later than 1 (One) day prior to such date.</i></p> <p><i>The Issuer informs the Stock Exchange of the decisions made not later than 1 (One) day from the date of adoption of the decision on the procedure for Bond offering by the Issuer’s sole executive body and not later than five days before the opening date of Bond offering.</i></p>	<p><i>g) Information on commencement date of Bond offering is published by the Issuer in the form of a notice on commencement date of placement within the following time period:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 5 (Five) days before the opening date of Bond offering;</i></li> <li><i>– on the Internet webpage – not later than 4 (Four) days before the opening date of Bond offering.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>Commencement date of Bond offering determined by the authorized management body of the Issuer may be changed by the decision of the same management body of the Issuer provided the requirements of disclosure procedure of information on the change of commencement date of Bond offering determined by the legislation of the Russian Federation, the Resolution on Issuer of Securities and the Prospectus are met.</i></p> <p><i>In case the Issuer has decided to change the start date of securities placement disclosed in compliance with the procedure specified above, the Issuer is obliged to publish a report concerning the alteration of the start date of securities placement in the News line and on the Internet page not later than 1 (One) day prior to such date.</i></p> <p><i>The Issuer informs the Stock Exchange of the decisions made not later than 1 (One) day from the date of adoption of the decision on the procedure for Bond offering by the Issuer’s sole executive body and not later than five days before the opening date of Bond offering.</i></p> <p><i>If as of disclosure of the commencement date of Bond offering and/or a decision on amending the same pursuant to the applicable federal laws and regulations of the federal executive authority on the securities market, another procedure and time frame for disclosure of the commencement date of Bond offering and/or decision on amending the same are established, which are different from the procedure and time frames specified in this Clause, information about the commencement date of Bond offering and/or a decision on amending the same shall be disclosed as prescribed by the federal laws and regulations of the executive authority on the securities market effective at the time of disclosure of the commencement date of Bond offering and/or a decision on amending the same.</i></p>

**To introduce amendments to section 11 Procedure for disclosure of information on securities issue by the issuer in respect of item «k»**

<b>Text of amended revision:</b>	<b>Text of new revision with amendments:</b>
----------------------------------	--

<p><i>k) In case the Issuer takes a decision on Bond offering in the Tender – the information concerning the coupon interest rate for the first coupon period of Bonds established by the Issuer’s authorized management body as a result of Tender is disclosed by the Issuer in the form of a corporate action notice in compliance with regulatory acts of the federal executive authority for securities market. Disclosure of information is effected within the following terms:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than 1 (One) day from the date of approval of coupon interest rate for the first coupon period of the Bonds by the authorized management body of the Issuer;</i></li> <li><i>– On the Internet webpage – not later than 2 (Two) days from the date of approval of coupon interest rate for the first coupon period of the Bonds by the authorized management body of the Issuer.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>In addition the Underwriter publishes the notice on the value of coupon interest rate for the first coupon period on the start date of placement using the trading system by sending an email message to all Bidders.</i></p>	<p><i>k) In case the Issuer takes a decision on Bond offering in the Tender – the information concerning the coupon interest rate for the first coupon period of Bonds established by the Issuer’s authorized management body as a result of Tender is disclosed by the Issuer in the form of a corporate action notice in compliance with regulatory acts of the federal executive authority for securities market. Disclosure of information is effected within the following terms:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than 1 (One) day from the date of approval of coupon interest rate for the first coupon period of the Bonds by the authorized management body of the Issuer;</i></li> <li><i>– On the Internet webpage – not later than 2 (Two) days from the date of approval of coupon interest rate for the first coupon period of the Bonds by the authorized management body of the Issuer.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>
--	--

**To introduce amendments to section 11 Procedure for disclosure of information on securities issue by the issuer in respect of item <n>**

<b>Text of amended revision:</b>	<b>Text of new revision with amendments:</b>
<p><i>n) Information on presentation of notification on the results of securities issue to the registration authority is disclosed in the form of a corporate action notice within the following period:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than 1 (One) day from the date of presentation (sending) of notification on the results of securities issue to the registration authority;</i></li> <li><i>– On the Internet webpage – not later than 2 (Two) days from the date of presentation (sending) of notification on the results of securities issue to the registration authority.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>In case the Bonds were included in the quotation list at placement, the Issuer shall provide to SE MICEX a copy of notification on the results of issue of Bonds in the issue not later than on the next day from the moment of presentation of such notification to the federal executive authority on securities market.</i></p>	<p><i>n) Disclosure of information on presentation of notification on the results of the securities issue to the registration authority</i></p> <p><i>1) The Issuer shall disclose information on its intent to present a notification on the results of securities issue (additional issue) prior to their offering.</i></p> <p><i>This information is disclosed in the form of a corporate action notice within the following period:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than one (1) day from the date of the respective decision but not later than one (1) day prior to the Bond offering date;</i></li> <li><i>– On the Internet webpage – not later than two (2) days from the date of the respective decision but not later than one (1) day prior to the Bond offering date.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>2) The information about presentation of notification on the results of securities issue to the registration authority is disclosed in the form of a corporate action notice within the following period:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than one (1) day from the date of presentation of the notification on results of securities issue to the registration authority;</i></li> <li><i>– On the Internet webpage – not later than two (2) days from the date of presentation of notification on results of securities issue to the registration authority.</i></li> </ul> <p><i>In this case publication on the Internet</i></p>

	<i>webpage follows the publication in the News line.</i>
--	--

<b><u>To introduce amendments to section 11 Procedure for disclosure of information on securities issue by the issuer in respect of item «U»</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p><i>u) In case the decision on purchase of Bonds is taken by the Issuer as agreed upon with their holder (holders), including purchase based on irrevocable public offers, the notification on the corresponding decision is disclosed in the form of a corporate action notice within the following period from the date of drawing up the minutes of the Issuer's authorized body meeting, where the Issuer takes a decision on purchase of Bonds, but not later than 7 (Seven) days prior to the start date of period of acceptance of proposal to purchase Bonds:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 1 (One) day;</i></li> <li><i>– on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>Such notice includes the following information:</i></p> <ul style="list-style-type: none"> <li><i>– Date of decision on purchase (redemption) of Bonds;</i></li> <li><i>– Series and form of Bonds, state registration number and date of state registration of Bonds issue;</i></li> <li><i>– number of Bonds purchased;</i></li> <li><i>– Period during which the Bond holder may transfer to the agent of the Issuer the written notification indicating its intention to transfer to the Issuer a certain number of Bonds based on the terms established in the Issuer's decision to purchase Bonds and provided in the notice published regarding purchase of Bonds;</i></li> <li><i>– Start date of Bonds purchase by the Issuer;</i></li> <li><i>– End date of Bonds purchase;</i></li> <li><i>– Price for purchase of Bonds or procedure for determining this price;</i></li> <li><i>– Procedure for purchase of Bonds;</i></li> <li><i>– Form and time of payment;</i></li> <li><i>– Name of authorized agent of the Issuer to purchase (redeem) the Bonds, its location, information on details of its license of professional securities market participant.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>	<p><i>u) In case the decision on purchase of Bonds is taken by the Issuer as agreed upon with their holder (holders), including purchase based on irrevocable public offers, the notification on the corresponding decision is disclosed in the form of a corporate action notice within the following period from the date of drawing up the minutes of the Issuer's authorized body meeting, where the Issuer takes a decision on purchase of Bonds, but not later than 7 (Seven) working days prior to the start date of period of acceptance of proposal to purchase Bonds:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 1 (One) day;</i></li> <li><i>– on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>Such notice includes the following information:</i></p> <ul style="list-style-type: none"> <li><i>– Date of decision on purchase (redemption) of Bonds;</i></li> <li><i>– Series and form of Bonds, state registration number and date of state registration of Bonds issue;</i></li> <li><i>– number of Bonds purchased;</i></li> <li><i>– Period during which the Bond holder may transfer to the agent of the Issuer the written notification indicating its intention to transfer to the Issuer a certain number of Bonds based on the terms established in the Issuer's decision to purchase Bonds and provided in the notice published regarding purchase of Bonds;</i></li> <li><i>– Start date of Bonds purchase by the Issuer;</i></li> <li><i>– End date of Bonds purchase;</i></li> <li><i>– Price for purchase of Bonds or procedure for determining this price;</i></li> <li><i>– Procedure for purchase of Bonds;</i></li> <li><i>– Form and time of payment;</i></li> <li><i>– Name of authorized agent of the Issuer to purchase (redeem) the Bonds, its location, information on details of its license of professional securities market participant.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>

<b><u>To introduce amendments to section 15 Other information provided for by the Standards for securities issue and registration of the prospectus approved by order of FSFM (Federal Service for Financial Markets) of Russia No. 07-4/pz-n dated January 25, 2007.</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p>15. Other information provided for by the Standards for securities issue and registration of the prospectus approved by order of FSFM (Federal Service for Financial Markets) of Russia No. 07-4/pz-n dated January 25, 2007.</p> <p><b>1) Bonds are admitted to free circulation on the</b></p>	<p>15. Other information</p> <p><b>1) Bonds are admitted to free circulation on the stock exchange and over-the-counter markets.</b></p> <p><b>Non-residents may purchase Bonds in compliance with the current legislation and regulatory acts of the Russian Federation.</b></p>

stock exchange and over-the-counter markets.

Non-residents may purchase Bonds in compliance with the current legislation and regulatory acts of the Russian Federation.

Acquisition of Bonds by the Issuer is possible only after the date of state registration of the report on the results of issue of securities and submission of a notice on Bond issue results and to the registering authority. On the over-the-counter market the Bonds circulate without limitations until the Bonds redemption date.

On the stock exchange market the Bonds circulate with withdrawals established by the trade organizers on the securities market.

2) Procedure for determining accumulated coupon interest on Bonds:

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

where

$j$  – ordinal number of the coupon period,  $j = 1, 2, 3, \dots, 20$ ;

$ACI$  – accumulated coupon income, roubles;

$Nom$  – outstanding part of face value of one Bond, roubles;

$C_j$  – percentage rate of  $j$ -coupon, in percents per year;

$T(j-1)$  – commencement date of  $j$ -coupon period (for the case of first coupon period  $T(j-1)$  is the opening date of Bond offering);

$T$  – calculation date of accumulated coupon income within  $j$ -coupon period.

The value of accumulated coupon income is calculated with an accuracy down to one kopeck. (Figures are rounded up in accordance with mathematic rounding rules). In this case the mathematical rounding rule shall be understood to mean a round-up method, which does not change the value of a whole kopeck (whole kopecks), if the first figure located after the rounded-up one is within a range of 0 to 4 and it increases per unit if the first figure located after the rounded-up one is within a range of 5 to 9).

In case the issue of Bonds is invalidated or voided the Issuer shall withdraw them from circulation and return investment funds to the Bond holders pursuant to the procedure and terms provided for by federal laws, regulatory acts of the Russian Federation, regulatory acts of the FSFM (Federal Service for Financial Markets) of Russia. In addition the Bond Holder has the right to demand accrual and payout of due interest for the corresponding period of time in compliance with Article 395 of the Civil Code of the Russian Federation.

Circulation of Bonds on the secondary securities market corresponds to the applicable laws of the Russian Federation. On the over-the-counter market the Bonds circulate without limitations until the Bonds redemption date.

On the stock exchange market the Bonds circulate with withdrawals established by the trade organizers on the securities market.

2) Procedure for determining accumulated coupon interest on Bonds:

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

where

$j$  – ordinal number of the coupon period,  $j = 1, 2, 3, \dots, 20$ ;

$ACI$  – accumulated coupon income, roubles;

$Nom$  – outstanding part of face value of one Bond, roubles;

$C_j$  – percentage rate of  $j$ -coupon, in percents per year;

$T(j-1)$  – commencement date of  $j$ -coupon period (for the case of first coupon period  $T(j-1)$  is the opening date of Bond offering);

$T$  – calculation date of accumulated coupon income within  $j$ -coupon period.

The value of accumulated coupon income is calculated with an accuracy down to one kopeck. (Figures are rounded up in accordance with mathematic rounding rules). In this case the mathematical rounding rule shall be understood to mean a round-up method, which does not change the value of a whole kopeck (whole kopecks), if the first figure located after the rounded-up one is within a range of 0 to 4 and it increases per unit if the first figure located after the rounded-up one is within a range of 5 to 9).

In case the issue of Bonds is invalidated or voided the Issuer shall withdraw them from circulation and return investment funds to the Bond holders pursuant to the procedure and terms provided for by federal laws, regulatory acts of the Russian Federation, regulatory acts of the FSFM (Federal Service for Financial Markets) of Russia. In addition the Bond Holder has the right to demand accrual and payout of due interest for the corresponding period of time in compliance with Article 395 of the Civil Code of the Russian Federation.



**B) Amendments to Certificate of non-convertible interest bearing certified bearer bonds of series 09 with mandatory centralized storage**

**To introduce amendments to the front page of Certificate of bonds of series 09:**

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

Location: **660075, Krasnoyarsk Territory, Krasnoyarsk, Respubliki Str., 51**  
Postal address: **117393, Russia, Moscow, Arkhitektora Vlasova Str., 51**

**CERTIFICATE**

**non-convertible interest bearing certified bearer bonds of series 09 with mandatory centralized storage, to the number of 10,000,000 (Ten million) bonds with face value of 1000 (One thousand) roubles each, with a total value of 10,000,000,000 (Ten billion) roubles with maturity term falling on the 3640 (Three-thousand-six-hundred-and-fortieth) day from the commencement date of Bond offering being placed through public offering with a possibility of early redemption at holders' request and upon Issuer's discretion**

State Registration Number of the Bond Issue

\_\_\_\_\_

Bonds are placed through public offering among unlimited circle of entities or individuals

JSC RusHydro (hereinafter referred to as the Issuer) shall secure the rights of the bond holders subject to their compliance with the procedure of exercising such rights specified by the legislation of the Russian Federation.

The present Certificate certifies the rights attached to non-convertible interest bearing documentary bearer bonds of series 09 with mandatory centralized storage, to the number of 10,000,000 (Ten million) bonds with face value of 1000 (One thousand) roubles each, with a total value of 10,000,000,000 (Ten billion) roubles with maturity term falling on the 3640 (Three-thousand-six-hundred-and-fortieth) day from the commencement date of bond offering being placed through public offering with a possibility of early redemption at holders' request and upon Issuer's discretion

The total quantity of bonds in the issue with state registration number

\_\_\_\_\_ dated “\_\_\_” \_\_\_\_\_ 201\_\_\_, amounts to **10,000,000 (Ten million) bonds** with face value **1000 (One thousand) roubles** each and the total face value of **10,000,000,000 (Ten billion) roubles**

*The present certificate is placed into storage with Non-Banking Credit Institution Closed Joint-Stock Company National Settlement Depository (hereinafter referred to as the Depository) providing mandatory centralized storage of the bond certificate.*

*Location of the Depository: Location: 125009, Moscow, Sredniy Kislovskiy Lane, 1/13, bld. 8*

The sole executive body:

RusHydro

\_\_\_\_\_ **Full name**

Date “\_\_\_” \_\_\_\_\_ 201\_\_\_ . Stamp here

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

Location: **660075, Krasnoyarsk Territory, Krasnoyarsk, Respubliki Str., 51**  
Postal address: **117393, Russia, Moscow, Arkhitektora Vlasova Str., 51**

**CERTIFICATE**

**non-convertible interest bearing certified bearer bonds of series 09 with mandatory centralized storage, to the number of 10,000,000 (Ten million) bonds with face value of 1000 (One thousand) roubles each, with a total value of 10,000,000,000 (Ten billion) roubles with maturity term falling on the 3640 (Three-thousand-six-hundred-and-fortieth) day from the commencement date of Bond offering being placed through public offering with a possibility of early redemption at holders' request and upon Issuer's discretion**

State Registration Number of the Bond Issue

\_\_\_\_\_

Bonds are placed through public offering among unlimited circle of entities or individuals

JSC RusHydro (hereinafter referred to as the Issuer) shall secure the rights of the bond holders subject to their compliance with the procedure of exercising such rights specified by the legislation of the Russian Federation.

The present Certificate certifies the rights attached to non-convertible interest bearing documentary bearer bonds of series 09 with mandatory centralized storage, to the number of 10,000,000 (Ten million) bonds with face value of 1000 (One thousand) roubles each, with a total value of 10,000,000,000 (Ten billion) roubles with maturity term falling on the 3640 (Three-thousand-six-hundred-and-fortieth) day from the commencement date of bond offering being placed through public offering with a possibility of early redemption at holders' request and upon Issuer's discretion

The total quantity of bonds in the issue with state registration number

\_\_\_\_\_ dated “\_\_\_” \_\_\_\_\_ 201\_\_\_, amounts to **10,000,000 (Ten million) bonds** with face value **1000 (One thousand) roubles** each and the total face value of **10,000,000,000 (Ten billion) roubles**.

*The present certificate is placed into storage with Non-Banking Credit Institution Closed Joint-Stock Company National Settlement Depository (hereinafter referred to as the Depository) providing mandatory centralized storage of the bond certificate.*

*Location of the Depository: Moscow, Spartakovskaya Str., 12*

The sole executive body:

RusHydro

\_\_\_\_\_ **Full name**

Date “\_\_\_” \_\_\_\_\_ 201\_\_\_ . Stamp here

<b>To introduce amendments to section 3. Information on mandatory centralized storage</b>	
<b>Text of amended revision:</b>	<b>Text of new revision with amendments:</b>
<p>3. Information on mandatory centralized storage <i>Mandatory centralized storage of the Bonds is provided for.</i></p> <p>Depository providing centralized storage of the bonds:</p> <p>Full corporate name: <i>Non-Banking Credit Institution Closed Joint-Stock Company National Settlement Depository</i></p> <p>Abbreviated corporate name: <i>NBCI CJSC NSD</i></p> <p>Location: <i>Location: 125009, Moscow, Sredniy Kislowskiy Lane, 1/13, bld. 8</i></p> <p>Postal address: <i>105066, Moscow, Spartakovskaya Str., 12</i></p> <p>INN (Taxpayer Identification Number): <i>7702165310</i></p> <p>Telephone: <i>(495) 956-27-89, (495) 956-27-90</i></p> <p>Depository license number: <i>177-12042-000100</i></p> <p>Date of issue: <i>19.02.2009</i></p> <p>Validity term: <i>unlimited</i></p> <p>Licensing authority: <i>FSFM (Federal Service for Financial Markets) of Russia</i></p> <p><i>Issuer of the Bonds is documented with one certificate (hereinafter – the Certificate, Bond Certificate) subject to mandatory centralized storage with NBCI CJSC NSD (hereinafter also referred to as NSD). Before the offering commencement date the Issuer transfers the Certificate for storage in NSD. Individual Bond certificates are not handed out to the Bond holders. The Bond holders do not have the right to demand the certificates to be handed out.</i></p> <p><i>In case of discrepancy between the text of the Resolution on issue of securities and the data provided in the Bond Certificate the holder has the right to require the execution of rights formalized by this security to the extent as certified by the Bond Certificate.</i></p> <p><i>Accounting and certification of the rights for Bonds, accounting and certification of Bond transfer, including events of Bond encumbrances by liabilities are carried out in NSD and other depositaries accounting for the Bonds rights except for NSD (hereinafter the Depositaries).</i></p> <p><i>Bonds ownership is certified by credit entries on depot accounts issued by NSD and Depositaries to the Bond holders.</i></p> <p><i>The right of Bonds ownership is transferred from one person to another at the moment the credit entry on depot account of the acquiring party in NSD or the corresponding Depository is made.</i></p> <p><i>A potential buyer of the Bonds shall set up a depot account in NSD or in a Depository. The procedure and period of opening depot accounts are determined by the provisions of corresponding depositaries.</i></p> <p><i>The Bonds are written off from depot accounts at redemption after fulfilling all the liabilities of the</i></p>	<p>3. Information on mandatory centralized storage <i>Mandatory centralized storage of the Bonds is provided for.</i></p> <p>Depository providing centralized storage of the bonds:</p> <p>Full corporate name: <i>Non-Banking Credit Institution Closed Joint-Stock Company National Settlement Depository</i></p> <p>Abbreviated corporate name: <i>NBCI CJSC NSD</i></p> <p>Location: <i>Moscow, Spartakovskaya Str., 12</i></p> <p>Postal address: <i>105066, Moscow, Spartakovskaya Str., 12</i></p> <p>INN (Taxpayer Identification Number): <i>7702165310</i></p> <p>Telephone: <i>(495) 956-27-89, (495) 956-27-90</i></p> <p>Depository license number: <i>177-12042-000100</i></p> <p>Date of issue: <i>19.02.2009</i></p> <p>Validity term: <i>unlimited</i></p> <p>Licensing authority: <i>FSFM (Federal Service for Financial Markets) of Russia</i></p> <p><i>Issuer of the Bonds is documented with one certificate (hereinafter – the Certificate, Bond Certificate) subject to mandatory centralized storage with NBCI CJSC NSD (hereinafter also referred to as NSD). Before the offering commencement date the Issuer transfers the Certificate for storage to NSD. Individual Bond certificates are not handed out to the Bond holders. The Bond holders do not have the right to demand the certificates to be handed out.</i></p> <p><i>In case of discrepancy between the text of the Resolution on issue of securities and the data provided in the Bond Certificate the holder has the right to require the execution of rights formalized by this security to the extent as certified by the Bond Certificate.</i></p> <p><i>Accounting and certification of the rights for Bonds, accounting and certification of Bond transfer, including events of Bond encumbrances by liabilities are carried out in NSD and other depositaries accounting for the Bonds rights except for NSD (hereinafter the Depositaries).</i></p> <p><i>Bonds ownership is certified by credit entries on depot accounts issued by NSD and Depositaries to the Bond holders.</i></p> <p><i>The right of Bonds ownership is transferred from one person to another at the moment the credit entry on depot account of the acquiring party in NSD or the corresponding Depository is made.</i></p> <p><i>A potential buyer of the Bonds shall set up a depot account in NSD or in a Depository. The procedure and period of opening depot accounts are determined by the provisions of corresponding depositaries.</i></p> <p><i>The Bond Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.</i></p>

*Issuer to the Bond holders in respect of payment of coupon interest and face value of the Bonds. The Bond Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

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

*In compliance with Federal Law "On Securities Market" No. 39-FZ dated April 22, 1996:*

*– In case of storage of certificates of bearer's certified securities and/or accounting of the ownership rights for these securities in the depository, the ownership right for bearer's certified security is transferred to the buyer at the moment the credit entry on depot account of the buyer is made.*

*The rights assigned by an issue security are transferred to their buyer from the moment the ownership rights for this security are transferred.*

*In compliance with the Provision on Depository Activity in the Russian Federation approved by the Decree of FSMC No. 36 dated October 16, 1997:*

*The Depository shall provide for separate storage of securities and (or) accounting of the ownership rights for securities of each client (bailor) from securities of other clients (bailors) of the depository, particularly by setting up a separate depot account for each client (bailor). Credit entries for securities made by the depository certify the ownership rights for securities, unless otherwise judicially stated. The Depository shall operate with securities of its clients (bailors) only on instructions from these clients (bailors) or their authorized persons, including account trustees, and within the terms established by the depository contract. The Depository shall make entries on client's (bailor's) depot account only upon availability of documents that represent the grounds for making such entries in compliance with the Provision, other regulatory legal acts and the depository contract.*

*The grounds for making credit entries on depot account of the client (bailor):*

*– Instructions from the client (bailor) or their authorized person, including an account trustee that correspond to the requirements set forth in the depository contract;*

*– In case of transfer of the ownership right for securities other than as a result of civil-law transactions – documents confirming transfer of the ownership rights for securities in compliance with applicable laws and other regulatory legal acts.*

*The Depository shall register the facts of encumbrance of securities held by its clients*

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

*In compliance with Federal Law "On Securities Market" No. 39-FZ dated April 22, 1996:*

*– In case of storage of certificates of bearer's documentary securities and/or accounting for ownership rights for such securities in the Depository, the ownership right for bearer's documentary security is transferred to the buyer the moment the credit entry on depot account of the buyer is made.*

*The rights assigned by an issue security are transferred to their buyer from the moment the ownership rights for this security are transferred.*

*In compliance with the Provision on Depository Activity in the Russian Federation approved by the Decree of FSMC No. 36 dated October 16, 1997:*

*A Depository shall provide for separate storage of securities and (or) accounting of the ownership rights for securities of each client (bailor) from securities of other clients (bailors) of the Depository, particularly by setting up a separate depot account for each client (bailor). Credit entries for securities made by the Depository certify the ownership rights for securities, unless otherwise judicially stated. The Depositor shall operate with securities of its clients (bailors) only on instructions from these clients (bailors) or their authorized persons, including account trustees, and within the terms established by the Depository contract. The Depository shall make entries on client's (bailor's) depot account only upon availability of documents that represent the grounds for making such entries in compliance with the Provision, other regulatory legal acts and the Depository contract.*

*The grounds for making credit entries on depot account of the client (bailor):*

*– Instructions from the client (bailor) or their authorized person, including the account trustee, that correspond to the requirements set forth in the depository contract;*

*– In case of transfer of ownership right for securities other than as a result of civil-law transactions – documents confirming this transfer of ownership rights for securities in compliance with applicable laws and other regulatory legal acts.*

*The depository shall register the facts of encumbrance of securities held by its clients (bailors), as well as other third parties' rights in compliance with the procedure set forth by the depository contract.*

*(bailors), as well as other third parties' rights in compliance with the procedure set forth by the depositary contract.*

*The ownership rights for securities that are stored and (or) the rights accounted for in the depositary are considered to be transferred from the moment the depositary makes a corresponding credit entry on the depot account of the client (bailor). However in the absence of credit entry on depot account the interested person is not deprived of the opportunity to establish the ownership rights for a security referring to other evidence.*

*In case of change in applicable legislation and/or regulatory documents of the federal executive authority on securities market, the procedure for accounting and transfer of Bonds ownership rights shall be regulated with respect to changes in the requirements stipulated by the legislation and/or regulatory documents of the federal executive authority on securities market.*

*The Depositary accounting the ownership rights for equity securities with mandatory centralized storage shall provide services related to acquisition of income on such securities in monetary form and other monetary payments due to the holders of such securities.*

*The Holders and Trustees of Bonds receive payments on Bonds via the depositary maintaining the register of rights for Bonds which they are bailors of.*

*A Depositary contract between the depositary accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on Bonds to the bailor.*

*The Issuer fulfills liability related to payments on Bonds by transferring monetary funds to NSD performing their mandatory centralized storage.*

*The aforementioned liability is considered fulfilled by the Issuer from the date monetary funds arrive at the NSD's account.*

*NSD shall transfer payments on Bonds to its bailors not later than the next working day from the day of their receipt. The Issuer bears subsidiary responsibility before NSD bailors for performance of the aforementioned liability by NSD. At that the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is achieved at its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*Depositaries accounting the rights for Bonds shall transfer the payments on Bonds to their bailors not later than three working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. At that transfer of payments on securities to the bailor that is a nominee holder is effected on its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*Ownership rights for securities that are stored and (or) the rights accounted for in the depositary are considered to be transferred from the moment the depositary makes a correspondent credit entry on the depot account of the client (bailor). However in the absence of credit entry on depot account the interested person is not deprived of the opportunity to establish the ownership rights for a security referring to other evidence.*

*In case of change in applicable legislation and/or regulatory documents of the federal executive authority on securities market, the procedure for accounting and transfer of Bonds ownership rights shall be regulated with respect to changes in the requirements stipulated by the legislation and/or regulatory documents of the federal executive authority on securities market.*

*The Depositary accounting the ownership rights for equity securities with mandatory centralized storage shall provide services related to acquisition of income on such securities in monetary form and other monetary payments due to the holders of such securities.*

*The Bond holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via the depositary maintaining the register of rights attributed to Bonds of which they are bailors.*

*A Depositary contract between the depositary accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on Bonds to the bailor.*

*The Issuer fulfills liability related to payments on Bonds by transferring monetary funds to NSD performing their mandatory centralized storage.*

*The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*NSD shall transfer payments on securities to its bailors (who are nominee holders and trustees – professional players of the securities market) not later than the next working day from the day of their receipt, and if this is the last payment on securities not made or made improperly by the Issuer, not later than three working days from the day of their receipt. Payments on securities to other bailors shall be transferred to NSD not later than five working days from the date of their receipt. The Issuer bears subsidiary responsibility to NSD bailors for performance of the aforementioned liability by NSD. At the same time, the transfer of payments on securities by NSD to a bailor that is a nominee holder is achieved at its special depositary account or the account of the bailor – a nominee holder, representing a credit institution.*

*Depositaries accounting the rights for securities shall transfer the payments on securities to their bailors (who are nominee holders and trustees – professional players of the securities market) not later than the next working day, and to other bailors*

<p><i>After expiry of the given ten-day period the bailors have the right to demand payments on securities from the Depository with whom they have concluded a depositary contract, independently of receipt of such payments by the Depository.</i></p> <p><i>The requirement concerning the Depository's liability to transfer payments on securities to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depository that became bailor of another Depository in compliance with the written instructions from its bailor and not having received due for transfer payments on Bonds from another Depository.</i></p> <p><i>Transfer of payments on Bonds is effected by the depository to the person that is its bailor:</i></p> <p><i>1) as of the date determined in compliance with the Resolution on issue of securities as the date of due fulfillment of liability to execute payments on Bonds by the Issuer;</i></p> <p><i>2) As of the date following the date on which NSD has disclosed (presented) the information on transfer of due payment on Bonds to its bailors, if liability for effecting the last payment on Bonds within the established period is not fulfilled by the Issuer or is fulfilled inadequately.</i></p> <p><i>The depository transfers to its bailors the payments on securities proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined in the aforementioned Clause.</i></p> <p><i>NSD shall disclose (provide) information on transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.</i></p> <p><i>The Bonds are written off from depot accounts at redemption after fulfilling all the liabilities of the Issuer to the Bond holders in respect of payment of coupon interest and face value of the Bonds.</i></p>	<p><i>– not later than five (5) working days from the day of the respective payment but not later than fifteen (15) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of due payments on securities. At the same time, transfer of payments on securities to the bailor that is a nominee holder is effected on its special depository account or the account of the bailor – nominee holder, representing a credit institution.</i></p> <p><i>After expiry of the given fifteen-day period the bailors have the right to demand payments on securities from the Depository with whom they have concluded a depositary contract, independently of receipt of such payments by the Depository.</i></p> <p><i>The requirement concerning the Depository's obligation to transfer payments on securities to its bailors not later than fifteen (15) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on securities to its bailors who are nominee holders and trustees – professional players of the securities market, is not applied to the Depository that became the bailor of another Depository in compliance with the written instructions from its bailor and not having received due payments on securities from another Depository.</i></p> <p><i>Transfer of payments on Bonds is effected by the depository to the person that is its bailor:</i></p> <p><i>1) as of the close of the trading day preceding the date determined in compliance with the certificate that certifies the rights supported by securities as the date of due fulfillment of obligations to execute payments on securities by the Issuer;</i></p> <p><i>2) as of the close of the trading day following the date on which NSD has disclosed (presented) the information on receipt of due payment on securities to be transferred, if such obligation to effect the last payment on securities within the established period is not fulfilled by the Issuer or is fulfilled inadequately.</i></p> <p><i>The depository transfers to its bailors the payments on securities proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined in the aforementioned Clauses.</i></p> <p><i>NSD shall disclose (provide) information on:</i></p> <p><i>1) receipt of payments on securities to be transferred;</i></p> <p><i>2) transfer of received payments on securities to its bailors who are nominee holders and trustees – professional players of the securities market, including the amount of payment for one paper security.</i></p> <p><i>The Bonds are debited from depot accounts upon redemption after payment of the Bond's par value and interest (coupon yield) thereon over all the coupon periods.</i></p>
<p><b>To introduce amendments to section 7 Rights of the holder of the security of the issue, item 7.3</b></p>	
<p><b><u>Text of amended revision:</u></b></p>	<p><b><u>Text of new revision with amendments:</u></b></p>

7.3. For bonds, the right of bond holders to receive the nominal value of bonds in due time or to receive any other property equivalent from the issuer shall be outlined, it is also possible to outline the right to receive interest on the nominal value of bonds or any other property rights.

*Each Bond provides similar scope of rights to its holder compared to other Bond holders.*

*The documents certificating the rights conferred by the Bond are the Bond Certificate and the Resolution on Securities Issue.*

*1. The Bond holder has the right to obtain the face value of Bond (outstanding part of face value if the decision on early redemption is made by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue and Clause 9.1.2 of the Prospectus) at redemption of Bond within the stipulated period.*

*2. The Bond holder has the right to obtain a coupon income (as a percentage from outstanding part of face value of the Bond) on the end date of each coupon period, the procedure for calculation of the amount of which is stated in Clause 9.3 of the Resolution on the Issue of Securities, Clause 9.1.2 of the Prospectus, and the terms of repayment are stated in Clause 9.4 of the Resolution on the Issue of Securities, Clause 9.1.2 of the Prospectus.*

*3. The Bond holder has the right to require acquisition of Bonds by the Issuer in cases and under conditions provided under the Resolution on securities issue and the Prospectus.*

*4. The Bond holders shall acquire the right to submit the Bonds for early redemption in case of delisting of Bonds on all stock exchanges having previously included the Bonds on quotation lists, provided such Bonds were previously included in Quotation list B on any stock exchange.*

*5. In case of liquidation of the Issuer the Bond holder has the right to receive the due monetary funds according to the priority stipulated in compliance with Article 64 of the Civil Code of the Russian Federation.*

*6. The Bond holder has the right to sell or otherwise alienate the Bonds. The Bond holder who acquired the Bonds at the first offer has no right to trade the Bonds until they are fully repaid and a notice on Bond issue results is submitted to the registering authority under the Laws of the Russian Federation.*

*7. The Bond holder has the right to exercise other rights stipulated by the legislation of the Russian Federation.*

*All indebtedness of the Issuer on Bonds of the issue will be legally equal and obligatory to be repaid.*

*The Issuer undertakes to ensure return on investment funds to the Bond holders in case of recognition of the issue of Bonds as rejected or invalid in compliance with the legislation.*

*The Issuer shall secure the rights of the*

7.3. For bonds, the right of bond holders to receive the nominal value of bonds in due time or to receive any other property equivalent from the issuer shall be outlined, it is also possible to outline the right to receive interest on the nominal value of bonds or any other property rights.

*Each Bond provides similar scope of rights to its holder compared to other Bond holders.*

*The documents certificating the rights conferred by the Bond are the Bond Certificate and the Resolution on Securities Issue.*

*1. The Bond holder has the right to obtain the face value of Bond (outstanding part of face value if the decision on early redemption is made by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue and Clause 9.1.2 of the Prospectus) at redemption of Bond within the stipulated period.*

*2. The Bond holder has the right to obtain a coupon income (as a percentage from outstanding part of face value of the Bond) on the end date of each coupon period, the procedure for calculation of the amount of which is stated in Clause 9.3 of the Resolution on the Issue of Securities, Clause 9.1.2 of the Prospectus, and the terms of repayment are stated in Clause 9.4 of the Resolution on the Issue of Securities, Clause 9.1.2 of the Prospectus.*

*3. The Bond holder has the right to require acquisition of Bonds by the Issuer in cases and under conditions provided under the Resolution on securities issue and the Prospectus.*

*4. The Bond holders shall acquire the right to submit the Bonds for early redemption in case the Bonds are removed from quotation lists of all stock exchanges having previously included the Bonds on quotation lists, provided such Bonds were previously included in Quotation list B on any stock exchange.*

*5. In case of liquidation of the Issuer the Bond holder has the right to receive the due monetary funds according to the priority stipulated in compliance with Article 64 of the Civil Code of the Russian Federation.*

*6. The Bond holder has the right to sell or otherwise alienate the Bonds pursuant to the applicable laws of the Russian Federation.*

*7. The Bond holder has the right to exercise other rights stipulated by the legislation of the Russian Federation.*

*All indebtedness of the Issuer on Bonds of the issue will be legally equal and obligatory to be repaid.*

*The Issuer undertakes to ensure return on investment funds to the Bond holders in case of recognition of the issue of Bonds as rejected or invalid in compliance with the legislation.*

*The Issuer shall secure the rights of the shareholders subject to their compliance with the procedure of exercising such rights specified by the legislation of the Russian Federation.*



<i>shareholders subject to their compliance with the procedure of exercising such rights specified by the legislation of the Russian Federation.</i>	
--	--

**To introduce amendments to section 8 Conditions and procedure for offering the issue securities item 8.2.**

<b>Term of securities offering</b>	
<b>Text of amended revision:</b>	<b>Text of new revision with amendments:</b>
<p>8.2. Term of securities offering</p> <p>The offering opening date shall be determined as follows:</p> <p><i>Commencement date of Bond offering is determined by the Issuer’s authorized management body and disclosed to all interested persons in compliance with the legislation of the Russian Federation and information disclosure procedure stipulated in Clause 11 of the Resolution on Issue of Securities and Clause 2.9 of the Prospectus.</i></p> <p><i>In this case the commencement date of Bond offering cannot be settled earlier than after 2 (Two) weeks from publishing a notice on the state registration of issue of securities in accordance with the legislation of the Russian Federation and the information disclosure procedure stipulated in Clause 11 of the Resolution on Issue of Securities and Clause 2.9 of the Prospectus.</i></p> <p><i>The above mentioned two-week period starts from the date following the date of publishing a notice on the state registration of Bonds issue in the News line of one of the information agencies authorized by the federal executive power body in the securities market for disclosure of information in securities market (hereinafter – the News line).</i></p> <p><i>Where at the time of occurrence of the event which the Issuer shall disclose in accordance with applicable federal laws, and regulatory acts issued by the federal executive authority for securities market, other procedure and timeline for disclosure of such fact is prescribed than the procedure and timeline provided for in the Resolution on Issue of Securities and the Prospectus, disclosure of such fact shall be made using the procedure and timeline stipulated by federal laws, and regulatory acts issued by the federal executive authority for securities market as effective at the time of occurrence of the event.</i></p> <p><i>A notice on the commencement date of Bond offering is published by the Issuer in the form of a notice on the offering commencement date within the following time period:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 5 (Five) days before the commencement date of securities offering;</i></li> <li><i>– On the Internet webpage<sup>3</sup> – not later than 4 (Four) days before the commencement date of securities offering.</i></li> </ul>	<p>8.2. Term of securities offering</p> <p>The offering opening date shall be determined as follows:</p> <p><i>Commencement date of Bond offering is determined by the Issuer’s authorized management body and disclosed to all interested persons in compliance with the legislation of the Russian Federation and information disclosure procedure stipulated in Clause 11 of the Resolution on Issue of Securities and Clause 2.9 of the Prospectus.</i></p> <p><i>In this case the commencement date of Bond offering shall be determined by the Issuer pursuant to applicable federal laws. The Issuer cannot start offering Bonds earlier than the date established by applicable federal laws and later than two (2) years from state registration of Bonds. The Issuer may extend the said period by amending the resolution on issue (additional issue) of equity securities. These amendments shall be introduced as prescribed by the Federal Law ‘On the Securities Market’. Each such extension of equity securities offering period may not last more than one year, and the total period for equity securities offering (taking into account such extensions) may not last more than three years from the date of state registration of their issue (additional issue).</i></p> <p><i>Where at the time of occurrence of the event which the Issuer shall disclose in accordance with applicable federal laws, and regulatory acts issued by the federal executive authority for securities market, other procedure and timeline for disclosure of such fact is prescribed than the procedure and timeline provided for in the Resolution on Issue of Securities and the Prospectus, disclosure of such fact shall be made using the procedure and timeline stipulated by federal laws, and regulatory acts issued by the federal executive authority for securities market as effective at the time of occurrence of the event.</i></p> <p><i>A notice on the commencement date of Bond offering is published by the Issuer in the form of a notice on the offering commencement date within the following time period:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 5 (Five) days before the commencement date of securities offering;</i></li> <li><i>– On the Internet webpage<sup>4</sup> – not later than 4 (Four) days before the commencement date of</i></li> </ul>

<sup>3</sup> To disclose information on the webpage the Issuer shall use the Internet webpage provided by one of securities market information distributors, and if the securities of the Issuer are included on the list of securities allowed for trade, the organizer of trade on the securities market provided the information is published on any webpage beyond the Internet webpage provided by one of the information distributors on the securities market, the Issuer shall use the Internet webpage whose address includes domain name owned by the Issuer – www.rushydro.ru. Disclosure of information on the Internet

<p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>The Issuer shall notify the Stock Exchange on the offering date not later than 5 (Five) days before the offering commencement.</i></p> <p><i>Commencement date of Bonds placement determined by the authorized management body of the Issuer may be changed by the decision of the same management body of the Issuer provided the requirements of disclosure procedure of information on the change of commencement date of Bonds placement determined by the legislation of the Russian Federation, the Resolution on Issuer of Securities and the Prospectus are met.</i></p> <p><i>The Issuer shall notify the Stock Exchange that the date of securities offering is changed on the day the corresponding decision is made.</i></p> <p><i>The closing date of securities offering or the procedure for its determination:</i></p> <p><i>Closing date of Bonds placement is the earliest of the following:</i></p> <p><i>a) 5 (Fifth) working day from the commencement date of Bonds offering;</i></p> <p><i>b) last Bond offering date.</i></p> <p><i>The closing date of a Bond offering may not be later than one (1) year from the date of state registration of the Bond issue.</i></p> <p><b><i>Bonds are not offered in tranches.</i></b></p>	<p><i>securities offering.</i></p> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>The Issuer shall notify the Stock Exchange on the offering date not later than 5 (Five) days before the offering commencement.</i></p> <p><i>Commencement date of Bonds placement determined by the authorized management body of the Issuer may be changed by the decision of the same management body of the Issuer provided the requirements of disclosure procedure of information on the change of commencement date of Bonds placement determined by the legislation of the Russian Federation, the Resolution on Issuer of Securities and the Prospectus are met.</i></p> <p><i>The Issuer shall notify the Stock Exchange that the date of securities offering is changed on the day the corresponding decision is made.</i></p> <p><i>The closing date of securities offering or the procedure for its determination:</i></p> <p><i>Closing date of Bonds placement is the earliest of the following:</i></p> <p><i>a) 5 (Fifth) working day from the commencement date of Bonds offering;</i></p> <p><i>b) last Bond offering date.</i></p> <p><i>In this case the closing date of Bond offering may not fall later than two (2) years from the date of state registration of the Bond issue. In this case the commencement date of Bond offering shall be determined by the Issuer pursuant to the applicable federal laws. The Issuer may extend the said period by amending the resolution on issue (additional issue) of equity securities and the securities prospectus. These amendments shall be introduced as prescribed by the Federal Law ‘On the Securities Market’. Each such extension of the equity securities offering period may not last more than one year, and the total period for equity securities offering (taking into account such extensions) may not last more than three years from the date of the state registration of their issue (additional issue).</i></p> <p><b><i>Bonds are not offered in tranches.</i></b></p>
--	---

webpage is carried out in compliance with the requirements set forth by the federal executive authority on securities market. Here and further on the information disclosure “on the Internet webpage” means disclosure of information on the Internet webpage, provided by one of the distributors of information on the securities market – <http://www.e-disclosure.ru/portal/company.aspx?id=8580>, and on the Internet webpage, whose address includes the domain name owned by the Issuer – [www.rushydro.ru](http://www.rushydro.ru).

<sup>4</sup> To disclose information on the webpage the Issuer shall use the Internet webpage provided by one of securities market information distributors, and if the securities of the Issuer are included on the list of securities allowed for trade, the organizer of trade on the securities market provided the information is published on any webpage beyond the Internet webpage provided by one of the information distributors on the securities market, the Issuer shall use the Internet webpage whose address includes domain name owned by the Issuer – [www.rushydro.ru](http://www.rushydro.ru). Disclosure of information on the Internet webpage is carried out in compliance with the requirements set forth by the federal executive authority on securities market. Here and further on the information disclosure “on the Internet webpage” means disclosure of information on the Internet webpage, provided by one of the distributors of information on the securities market – <http://www.e-disclosure.ru/portal/company.aspx?id=8580>, and on the Internet webpage, whose address includes the domain name owned by the Issuer – [www.rushydro.ru](http://www.rushydro.ru).

<b><u>To introduce amendments to section 8 Conditions and procedure for offering the issue securities item 8.6. Terms and order of securities payment</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p>8.6. Terms and order of securities payment</p> <p><i>Bonds are paid for in monetary form by non-cash transfer in the currency of the Russian Federation in compliance with the clearing regulations established by the Clearing Organization.</i></p> <p><i>The cash payments within Bonds purchase and sale transactions at their placement are carried out based on the conditions of delivery versus payment transaction via NSD in compliance with the Regulations for clearing activity of the Clearing Organization in the securities market.</i></p> <p><i>Monetary funds received from Bond offering on Stock Exchange are deposited to the Underwriter's account in NSD.</i></p> <p>Credit Institution: Full corporate name: <i>Non-Banking Credit Institution Closed Joint-Stock Company National Settlement Depository</i> Abbreviated corporate name: <i>NBCI CJSC NSD</i> Location: <i>125009, Moscow, Sredniy Kislowskiy Lane, 1/13, bld. 8</i> Postal address: <i>105066, Moscow, Spartakovskaya Str., 12</i> BIC (Bank Identification Code): <i>044583505</i> Corr. acc. <i>30105810100000000505</i></p> <p><i>Information on the Underwriter's account where monetary funds shall be transferred to as payment for the Bonds is disclosed by the Issuer simultaneously with disclosure of information on the entity appointed Underwriter to whom the participants of MICEX Stock Exchange shall have to send requests for purchase of Bonds in the course of bookbuilding to purchase the Bonds at a fixed price and a coupon rate on the date of Bond offering.</i></p> <p><i>Payment for securities with nonmonetary assets is not supported.</i></p> <p><i>The Underwriter transfers the funds acquired as a result of Bond offering to the Issuer's account established by the Agency contract for securities offering on the Stock Exchange.</i></p>	<p>8.6. Terms and order of securities payment</p> <p><i>Bonds are paid for in monetary form by non-cash transfer in the currency of the Russian Federation in compliance with the clearing regulations established by the Clearing Organization.</i></p> <p><i>The cash payments within Bonds purchase and sale transactions at their placement are carried out based on the conditions of delivery versus payment transaction via NSD in compliance with the Regulations for clearing activity of the Clearing Organization in the securities market.</i></p> <p><i>Monetary funds received from Bond offering on Stock Exchange are deposited to the Underwriter's account in NSD.</i></p> <p>Credit Institution: Full corporate name: <i>Non-Banking Credit Institution Closed Joint-Stock Company National Settlement Depository</i> Abbreviated corporate name: <i>NBCI CJSC NSD</i> Location: <i>Moscow, Spartakovskaya Str., 12</i> Postal address: <i>105066, Moscow, Spartakovskaya Str., 12</i> BIC (Bank Identification Code): <i>044583505</i> Corr. acc. <i>30105810100000000505</i></p> <p><i>Information on the Underwriter's account where monetary funds shall be transferred to as payment for the Bonds is disclosed by the Issuer simultaneously with disclosure of information on the entity appointed Underwriter to whom the participants of MICEX Stock Exchange shall have to send requests for purchase of Bonds in the course of bookbuilding to purchase the Bonds at a fixed price and a coupon rate on the date of Bond offering.</i></p> <p><i>Payment for securities with nonmonetary assets is not supported.</i></p> <p><i>The Underwriter transfers the funds acquired as a result of Bond offering to the Issuer's account established by the Agency contract for securities offering on the Stock Exchange.</i></p>

<b><u>To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.2. Procedure and conditions for bonds redemption, including redemption period</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p>Bonds redemption period (date) or procedure to determine such a period</p> <p><i>The 3,640 (Three-thousand-six-hundred-and-fortieth) day from the opening date of Bond offering (hereinafter also – the Redemption date).</i></p> <p><i>If the Bond maturity date is falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand</i></p>	<p>Bonds redemption period (date) or procedure to determine such a period</p> <p><i>The 3,640 (Three-thousand-six-hundred-and-fortieth) day from the opening date of Bond offering (hereinafter also – the Redemption date).</i></p> <p><i>If the Bond maturity date is falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand</i></p>

<p><i>interest accrual or any other compensation for such a delay in repayment.</i></p> <p>End date: <i>The commencement and end dates of Bond redemption coincide.</i></p> <p>Date (procedure of date settlement) for forming the list of bonds' holders for bonds redemption: <i>The Bond holders and trustees receive payments on Bonds via the depositary maintaining the register of rights for Bonds which they are bailors of. Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depositary falling on the redemption date.</i></p> <p><i>Payments in favor of the Bond holders or trustees are transferred by NSD and Depositaries to nominee holders being such as of the beginning of the trading day of the corresponding depositary falling on the redemption date.</i></p> <p><i>In case if within the period from the end of the operation day preceding the Date of redemption to the beginning of the operation day on which the Date of redemption falls, the depositaries do not conduct transactions on depot accounts of their bailors, the depositaries may use information on the Bond holders as of the end of operating day of the corresponding depositary preceding the Date of redemption in order to determine the persons that are bailors for the purpose of transfer of payments on Bonds.</i></p> <p>Other terms and procedures of Bonds redemption: <i>Redemption of Bonds is attributed to the outstanding part of face value. The outstanding part of face value is determined as the difference between the face value of one Bond and its part redeemed at partial early redemption of Bonds (if the decision on partial early redemption of Bonds is taken by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue).</i></p> <p><i>The repayment of outstanding part of Bond face value in the process of redemption is effected in roubles of the Russian Federation by non-cash transfer.</i></p> <p>The repayment of outstanding part of face value of the bonds is effected as follows: <i>This payment is effected by non-cash transfer in the currency of the Russian Federation.</i></p> <p><i>The Issuer fulfills liability on redemption of its Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.</i></p> <p><i>NSD shall transfer payments on Bonds to its</i></p>	<p><i>interest accrual or any other compensation for such a delay in repayment.</i></p> <p>End date: <i>The commencement and end dates of Bond redemption coincide.</i></p> <p>Date (procedure of date settlement) for forming the list of bonds' holders for bonds redemption: <i>No provision is made for drawing up a list of Bond holders for the Issuer to fulfill its obligations on redeemed Bonds.</i></p> <p><i>Redemption of Bonds is attributed to the outstanding part of face value. The outstanding part of face value is determined as the difference between the face value of one Bond and its part redeemed at partial early redemption of Bonds (if the decision on partial early redemption of Bonds is taken by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue).</i></p> <p><i>In the event of Bond redemption, coupon income for the last coupon period is paid out as well.</i></p> <p><i>The repayment of outstanding part of Bond face value in the process of redemption is effected in roubles of the Russian Federation by non-cash transfer.</i></p> <p>Repayment of the outstanding par value of bonds is effected as follows: <i>The repayment is effected in roubles of the Russian Federation by non-cash transfer. The holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via the depositary maintaining the register of rights attributed to securities of which they are bailors. A Depositary contract between the depositary accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on securities to the bailor.</i></p> <p><i>The Issuer fulfills its obligation on payment on securities by means of a wire transfer to NSD. This obligation shall be deemed fulfilled after the funds are credited to NSD's bank account.</i></p> <p><i>Transfer of payments on Bonds is effected by the depositary to the person that is its bailor:</i></p> <p><i>1) as of the close of the trading day preceding the date determined in compliance with the instrument that certifies the rights supported by securities as the date of due fulfillment of obligations to execute payments on securities;</i></p> <p><i>2) as of the close of the trading day following the date on which NSD has disclosed (presented) the information on receipt of due payment on securities to be transferred, if such obligation to effect the last payment on securities within the established period is not fulfilled by the Issuer or is fulfilled inadequately.</i></p>
--	---

*bailors not later than the next working day from the day of their receipt.*

*The Issuer bears subsidiary responsibility before NSD bailors for executing the aforementioned liability by NSD. In this case the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*NSD shall disclose (provide) information on the transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.*

*Depositaries accounting for the rights attached to the Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*After the expiry of this ten-day period the bailors have the right to demand payments on Bonds from the Depositary with whom they have concluded a depositary contract, independently of receipt of these payments by the Depositary.*

*The requirement concerning the Depositary's liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depositary that became a bailor of another Depositary in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depositary.*

*The depositary transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above. Redemption of Bonds is attributed to the outstanding part of face value. The coupon income for the last coupon period is paid while Bonds are being redeemed.*

*The Bonds are written off from depot accounts at redemption after fulfilling all obligations of the Issuer to the Bond holders in respect of payment of coupon income and face value of the Bonds.*

*The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

*The depositary shall transfer to its bailors the payments on securities proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined in the aforementioned Clauses.*

*The Bonds shall be redeemed as prescribed by the applicable laws of the Russian Federation.*

*The Bonds are debited from depot accounts upon redemption after fulfilling all obligations of the Issuer to the Bond holders in respect of payment of face value of the Bonds and coupon interest thereon over all coupon periods.*

*The Certificate is withdrawn from storage after all the Bonds have been debited from the accounts of NSD.*

*The depositary shall transfer to its bailors the payments on securities proportional to the quantity of Bonds that were accounted for on their depot accounts as of the aforementioned.*

*The Bonds shall be redeemed as prescribed by the applicable laws of the Russian Federation.*

*The Bonds are debited from depot accounts upon redemption after fulfilling all obligations of the Issuer to the Bond holders in respect of payment of face value of the Bonds and coupon interest thereon.*

*The Certificate is withdrawn from storage after all the Bonds have been debited from the accounts of NSD.*

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.4. Procedure and period of income paid on Bonds, including procedure and period of payment for each coupon**

**Text of amended revision:**

Coupon (interest-bearing) period		Period (date) of repayment of coupon (interest) income	Date of drawing up a list of Bonds holders for coupon (interest) income repayment
Commencement date	End date		

**1. Coupon: 1**

Opening date of Bond offering	182 <sup>nd</sup> day from the opening date of Bond offering.	182 <sup>nd</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
-------------------------------	---	---	--

**Procedure of coupon income repayment:**

**Procedure of coupon income repayment:**

Payment of coupon income on Bonds is effected by non-cash transfer in roubles of the Russian Federation.

If the End date of Bond coupon period falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then the due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.

Payment of coupon income is effected as follows:

Coupon income is repaid by the Issuer by way transferring monetary assets to NSD.

The Bonds holders and trustees receive coupon income payments on Bonds via the depository maintaining the register of rights attached to Bonds which they are bailors of. Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.

The payments in favor of the Bond holders or trustees is transferred by NSD and Depositories to nominee holders being their bailors as of the beginning of the trading day of the corresponding depository falling on the End date of the coupon period.

If within the period from the end of the operation day preceding the end date of the coupon period to the beginning of the operation day on which the end date of the coupon period falls, the depositories do not conduct transactions on depot accounts of their bailors, the depositories may use information on Bond holders as of the end of operating day of the corresponding depository preceding the end date of the coupon period in order to determine the persons that are bailors for the purpose of transferring payments on Bonds.

The Issuer fulfills its liability for coupon income repayment of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.

NSD shall transfer payments on Bonds to its bailors not later than the next working day from the day of their receipt.

The Issuer bears subsidiary responsibility before NSD bailors for executing the aforementioned liability by NSD. In this case the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is effected to its special depository account or the account of the bailor – nominee holder, representing a credit institution.

NSD shall disclose (provide) information on the transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal

executive authority on securities market.

Depositories accounting for the rights attached to the Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depository account or the account of the bailor – nominee holder, representing a credit institution.

After the expiry of this ten-day period the bailors have the right to demand payments on Bonds from the Depository with whom they have concluded a depository contract, independently of receipt of these payments by the Depository.

The requirement concerning the Depository’s liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depository that became a bailor of another Depository in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depository.

The depository transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above.

Coupon income on the outstanding Bonds or on Bonds transferred to the Issuer’s account in NSD, is not accrued and not paid off.

**2. Coupon: 2**

182 <sup>nd</sup> day from the opening date of Bond offering.	364 <sup>th</sup> day from the opening date of Bond offering.	364 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the second coupon income repayment is similar to the procedure for the first coupon income payment.

**3. Coupon: 3**

364 <sup>th</sup> day from the opening date of Bond offering.	546 <sup>th</sup> day from the opening date of Bond offering.	546 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the third coupon income repayment is similar to the procedure for the first coupon income repayment.

**4. Coupon: 4**

546 <sup>th</sup> day from the opening date of Bond offering.	728 <sup>th</sup> day from the opening date of Bond offering.	728 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the fourth coupon income repayment is similar to the procedure for the first coupon income repayment.

**5. Coupon: 5**

728 <sup>th</sup> day from the opening date of Bond offering.	910 <sup>th</sup> day from the opening date of Bond offering.	910 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the fifth coupon income repayment is similar to the procedure for the first coupon income repayment.

**6. Coupon: 6**

910 <sup>th</sup> day from the opening date of Bond offering.	1092 <sup>nd</sup> day from the opening date of Bond offering.	1092 <sup>nd</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
---	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the sixth coupon income repayment is similar to the procedure for the first coupon income repayment.

**7. Coupon: 7**

1092 <sup>nd</sup> day from the opening date of Bond offering.	1274 <sup>th</sup> day from the opening date of Bond offering.	1274 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the seventh coupon income repayment is similar to the procedure for the first coupon income repayment.

**8. Coupon: 8**

1274 <sup>th</sup> day from the opening date of Bond offering.	1456 <sup>th</sup> day from the opening date of Bond offering.	1456 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the eighth coupon income repayment is similar to the procedure for the first coupon income repayment.

**9. Coupon: 9**

1456 <sup>th</sup> day from the opening date of Bond offering.	1638 <sup>th</sup> day from the opening date of Bond offering.	1638 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**



The procedure for the ninth coupon income repayment is similar to the procedure for the first coupon income repayment.

**10. Coupon: 10**

1638 <sup>th</sup> day from the opening date of Bond offering.	1820 <sup>th</sup> day from the opening date of Bond offering.	1820 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the tenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**11. Coupon: 11**

1820 <sup>th</sup> day from the opening date of Bond offering.	2002 <sup>nd</sup> day from the opening date of Bond offering.	2002 <sup>nd</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the eleventh coupon income repayment is similar to the procedure for the first coupon income repayment.

**12. Coupon: 12**

2002 <sup>nd</sup> day from the opening date of Bond offering.	2184 <sup>th</sup> day from the opening date of Bond offering.	2184 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the twelfth coupon income repayment is similar to the procedure for the first coupon income repayment.

**13. Coupon: 13**

2184 <sup>th</sup> day from the opening date of Bond offering.	2366 <sup>th</sup> day from the opening date of Bond offering.	2366 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the thirteenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**14. Coupon: 14**

2366 <sup>th</sup> day from the opening date of Bond offering.	2548 <sup>th</sup> day from the opening date of Bond offering.	2548 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of
--	--	--	---

			coupon period.
<b>The order of coupon (percentage) income repayment:</b>			
The procedure for the fourteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**15. Coupon: 15**

2548 <sup>th</sup> day from the opening date of Bond offering.	2730 <sup>th</sup> day from the opening date of Bond offering.	2730 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

<b>The order of coupon (percentage) income repayment:</b>			
The procedure for the fifteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**16. Coupon: 16**

2730 <sup>th</sup> day from the opening date of Bond offering.	2912 <sup>th</sup> day from the opening date of Bond offering.	2912 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

<b>The order of coupon (percentage) income repayment:</b>			
The procedure for the sixteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**17. Coupon: 17**

2912 <sup>th</sup> day from the opening date of Bond offering.	3094 <sup>th</sup> day from the opening date of Bond offering.	3094 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

<b>The order of coupon (percentage) income repayment:</b>			
The procedure for the seventeenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**18. Coupon: 18**

3094 <sup>th</sup> day from the opening date of Bond offering.	3276 <sup>th</sup> day from the opening date of Bond offering.	3276 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

<b>The order of coupon (percentage) income repayment:</b>			
The procedure for the eighteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**19. Coupon: 19**

3276 <sup>th</sup> day from the opening date of Bond offering.	3458 <sup>th</sup> day from the opening date of Bond offering.	3458 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the
--	--	--	---

			corresponding depository falling on the End date of coupon period.
<b>The order of coupon (percentage) income repayment:</b> The procedure for the nineteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**20. Coupon: 20**

3458 <sup>th</sup> day from the opening date of Bond offering.	3640 <sup>th</sup> day from the opening date of Bond offering.	3640 <sup>th</sup> day from the opening date of Bond offering.	Payment is effected in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depository falling on the End date of coupon period.
--	--	--	--

**The order of coupon (percentage) income repayment:**  
 The procedure for the twentieth coupon income repayment is similar to the procedure for the first coupon income repayment.  
 The income on the twentieth coupon is paid together with the redemption of the outstanding part of face value of Bonds.  
 The outstanding part of face value is determined as the difference between face value of one Bond and its part redeemed at early redemption of Bonds (if the decision on early redemption of Bonds is taken by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue).

**Text of new revision with amendments:**

<b>Coupon (interest-bearing) period</b>		<b>Period (date) of repayment of coupon (interest) income</b>	
<b>Commencement date</b>	<b>End date</b>		

**1. Coupon: 1**

Opening date of Bond offering	182 <sup>nd</sup> day from the opening date of Bond offering.	182 <sup>nd</sup> day from the opening date of Bond offering.	
-------------------------------	---	---	--

**Procedure of coupon income repayment:**

No provision shall be made for drawing up a list of Bond holders for coupon (interest) income repayment.

If the end date of Bond coupon period falls due on a legal public holiday or a weekend – regardless of whether it is a state public holiday or a day-off for settlement operations – then the due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.

The holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via the depository maintaining the register of rights attributed to securities of which they are bailors. A Depository contract between the depository accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on securities to the bailor.

The Issuer shall fulfill its obligation on payment on securities by means of a wire transfer to NSD. This obligation shall be deemed fulfilled after the funds are credited to NSD’s bank account.

Transfer of payments on Bonds is effected by the depository to the person that is its bailor:

1) as of the close of the trading day preceding the date determined in compliance with the instrument that certifies the rights supported by securities as the date of due fulfillment of obligations to execute payments on securities;

2) as of the close of the trading day following the date on which NSD has, pursuant to applicable laws, disclosed (presented) the information on receipt of due payment on securities to be transferred, if such

obligation to effect the last payment on securities within the established period is not fulfilled by the Issuer or is fulfilled inadequately.

The depositary shall transfer to its bailors the payments on securities proportional to the quantity of Bonds that were accounted for on their depot accounts as of the end of the trading day determined in the aforementioned Clauses.

The coupon income on outstanding Bonds or on Bonds transferred to the Issuer's bank account with NSD shall not be accrued or paid off.

The coupon income on Bonds shall be paid as prescribed by the applicable laws of the Russian Federation.

**2. Coupon: 2**

182 <sup>nd</sup> day from the opening date of Bond offering.	364 <sup>th</sup> day from the opening date of Bond offering.	364 <sup>th</sup> day from the opening date of Bond offering.	
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the second coupon income repayment is similar to the procedure for the first coupon income payment.

**3. Coupon: 3**

364 <sup>th</sup> day from the opening date of Bond offering.	546 <sup>th</sup> day from the opening date of Bond offering.	546 <sup>th</sup> day from the opening date of Bond offering.	
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the third coupon income repayment is similar to the procedure for the first coupon income repayment.

**4. Coupon: 4**

546 <sup>th</sup> day from the opening date of Bond offering.	728 <sup>th</sup> day from the opening date of Bond offering.	728 <sup>th</sup> day from the opening date of Bond offering.	
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the fourth coupon income repayment is similar to the procedure for the first coupon income repayment.

**5. Coupon: 5**

728 <sup>th</sup> day from the opening date of Bond offering.	910 <sup>th</sup> day from the opening date of Bond offering.	910 <sup>th</sup> day from the opening date of Bond offering.	
---	---	---	--

**The order of coupon (percentage) income repayment:**

The procedure for the fifth coupon income repayment is similar to the procedure for the first coupon income repayment.

**6. Coupon: 6**

910 <sup>th</sup> day from the opening date of Bond offering.	1092 <sup>nd</sup> day from the opening date of Bond offering.	1092 <sup>nd</sup> day from the opening date of Bond offering.	
---	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the sixth coupon income repayment is similar to the procedure for the first coupon income repayment.

**7. Coupon: 7**

1092 <sup>nd</sup> day from the opening date of Bond offering.	1274 <sup>th</sup> day from the opening date of Bond offering.	1274 <sup>th</sup> day from the opening date of Bond offering.	
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the seventh coupon income repayment is similar to the procedure for the first coupon income repayment.

**8. Coupon: 8**

1274 <sup>th</sup> day from the opening date of Bond offering.	1456 <sup>th</sup> day from the opening date of Bond offering.	1456 <sup>th</sup> day from the opening date of Bond offering.	
--	--	--	--

**The order of coupon (percentage) income repayment:**

The procedure for the eighth coupon income repayment is similar to the procedure for the first coupon income

repayment.

**9. Coupon: 9**

1456 <sup>th</sup> day from the opening date of Bond offering.	1638 <sup>th</sup> day from the opening date of Bond offering.	1638 <sup>th</sup> day from the opening date of Bond offering.	
--	--	--	--

**The order of coupon (percentage) income repayment:**  
The procedure for the ninth coupon income repayment is similar to the procedure for the first coupon income repayment.

**10. Coupon: 10**

1638 <sup>th</sup> day from the opening date of Bond offering.	1820 <sup>th</sup> day from the opening date of Bond offering.	1820 <sup>th</sup> day from the opening date of Bond offering.	
--	--	--	--

**The order of coupon (percentage) income repayment:**  
The procedure for the tenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**11. Coupon: 11**

1820 <sup>th</sup> day from the opening date of Bond offering.	2002 <sup>nd</sup> day from the opening date of Bond offering.	2002 <sup>nd</sup> day from the opening date of Bond offering.	
--	--	--	--

**The order of coupon (percentage) income repayment:**  
The procedure for the eleventh coupon income repayment is similar to the procedure for the first coupon income repayment.

**12. Coupon: 12**

2002 <sup>nd</sup> day from the opening date of Bond offering.	2184 <sup>th</sup> day from the opening date of Bond offering.	2184 <sup>th</sup> day from the opening date of Bond offering.	
--	--	--	--

**The order of coupon (percentage) income repayment:**  
The procedure for the twelfth coupon income repayment is similar to the procedure for the first coupon income repayment.

**13. Coupon: 13**

2184 <sup>th</sup> day from the opening date of Bond offering.	2366 <sup>th</sup> day from the opening date of Bond offering.	2366 <sup>th</sup> day from the opening date of Bond offering.	
--	--	--	--

**The order of coupon (percentage) income repayment:**  
The procedure for the thirteenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**14. Coupon: 14**

2366 <sup>th</sup> day from the opening date of Bond offering.	2548 <sup>th</sup> day from the opening date of Bond offering.	2548 <sup>th</sup> day from the opening date of Bond offering.	
--	--	--	--

**The order of coupon (percentage) income repayment:**  
The procedure for the fourteenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**15. Coupon: 15**

2548 <sup>th</sup> day from the opening date of Bond offering.	2730 <sup>th</sup> day from the opening date of Bond offering.	2730 <sup>th</sup> day from the opening date of Bond offering.	
--	--	--	--

**The order of coupon (percentage) income repayment:**  
The procedure for the fifteenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**16. Coupon: 16**

2730 <sup>th</sup> day from the opening date of Bond offering.	2912 <sup>th</sup> day from the opening date of Bond offering.	2912 <sup>th</sup> day from the opening date of Bond offering.	
--	--	--	--

**The order of coupon (percentage) income repayment:**  
The procedure for the sixteenth coupon income repayment is similar to the procedure for the first coupon income repayment.

**17. Coupon: 17**

2912 <sup>th</sup> day from the opening date of Bond offering.	3094 <sup>th</sup> day from the opening date of Bond offering.	3094 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the seventeenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**18. Coupon: 18**

3094 <sup>th</sup> day from the opening date of Bond offering.	3276 <sup>th</sup> day from the opening date of Bond offering.	3276 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the eighteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**19. Coupon: 19**

3276 <sup>th</sup> day from the opening date of Bond offering.	3458 <sup>th</sup> day from the opening date of Bond offering.	3458 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the nineteenth coupon income repayment is similar to the procedure for the first coupon income repayment.			

**20. Coupon: 20**

3458 <sup>th</sup> day from the opening date of Bond offering.	3640 <sup>th</sup> day from the opening date of Bond offering.	3640 <sup>th</sup> day from the opening date of Bond offering.	
<b>The order of coupon (percentage) income repayment:</b> The procedure for the twentieth coupon income repayment is similar to the procedure for the first coupon income repayment. The income on the twentieth coupon is paid together with the redemption of the outstanding part of face value of Bonds. The outstanding part of face value is determined as the difference between face value of one Bond and its part redeemed at early redemption of Bonds (if the decision on early redemption of Bonds is taken by the Issuer in compliance with Clause 9.5 of the Resolution on securities issue).			

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.5. Possibility and conditions for early redemption of Bonds to paragraph 1**

<b>Text of amended revision:</b> <i>Early redemption of Bonds is permitted only after state registration of the report on the results of Bonds issue and submission of a notice on the results of Bonds issue to the registration authority. The Issuer may not reissue the early redeemed Bonds. Information on state registration of the report on the results of Bonds Issuer or presentation of the notice on the results of Bonds issue to the registration authority is disclosed in the form, in compliance with the terms and the procedure established in Clause 11 of the Resolution on Bonds issue and Clause 2.9 of the Prospectus.</i>	<b>Text of new revision with amendments:</b> <i>Early redemption of Bonds is permitted only after full repayment of bonds, and if the bond issue policy provides for state registration of the report on bond issue (additional issue) results, then - after state registration of the report on bond issue (additional issue) results. Bonds redeemed early by the Issuer may not be reissued. If as of the early redemption of Bonds the Russian Federation laws establish conditions, procedure and/or rules (requirements) different from those contained in this clause, such Bonds shall be redeemed early with due consideration of the laws of the Russian Federation effective at the time.</i>
--	---

**To introduce amendments to section 9 Repayment conditions and income payment against bonds 9.5. Possibility and conditions for early redemption of Bonds subitem 9.5.1. Early redemption at holders' request**

<b>Text of amended revision:</b> 9.5.1 Early redemption at holders' request <i>The Bond holders shall acquire the right to</i>	<b>Text of new revision with amendments:</b> 9.5.1 Early redemption at holders' request <i>The Bond holders shall acquire the right to</i>
--	--

*submit the Bonds for early redemption in case of delisting of the Bonds on all stock exchanges having included the Bonds on quotation lists, provided such Bonds were previously included in Quotation list B on any stock exchange.*

*Early redemption of Bonds is performed at face value (outstanding part of face value). In this case, ACI calculated as of the date of early redemption of Bonds is repaid*

Procedure for early redemption of bonds at holders' request

*Early redemption of Bonds is carried out with monetary funds by non-cash transfer in the currency of the Russian Federation. Payment of face value (outstanding part of face value) of Bonds and coupon interest at redemption of Bonds are performed by the Issuer. The possibility for the Bond holders to select the Bond redemption method is not provided.*

Procedure to determine accumulated coupon interest on bonds:

*On any day between the start date of Bonds placement and the redemption date of face value (outstanding part of face value) of Bonds the value of ACI on Bonds is calculated from the following formula:*

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

*where*

*j – ordinal number of the coupon period,  $j = 1, 2, 3, \dots, 20$ ;*

*ACI – accumulated coupon income, roubles;*

*Nom – outstanding part of face value of one Bond, roubles;*

*C<sub>j</sub> – percentage rate of j-coupon, in percents per year;*

*T(j-1) – commencement date of j-coupon period (for the case of first coupon period T (j-1) is the opening date of Bond offering);*

*T – calculation date of accumulated coupon income within j-coupon period.*

*The value of accumulated coupon income is calculated with an accuracy down to one kopeck. (Figures are rounded up in accordance with mathematic rounding rules). In this case the mathematical rounding rule shall be understood to mean a round-up method, which does not change the value of a whole kopeck (whole kopecks), if the first figure located after the rounded-up one is within a range of 0 to 4 and it increases per unit if the first figure located after the rounded-up one is within a range of 5 to 9).*

*Disbursement of the face value (outstanding part of face value) of Bonds and accumulated coupon income at early redemption is performed by non-cash transfer in roubles of the Russian Federation.*

*submit the Bonds for early redemption in case the Bonds are removed from quotation lists of all stock exchanges having previously included the Bonds on quotation lists, provided such Bonds were previously included in Quotation list B on any stock exchange.*

*Early redemption of Bonds is performed at face value (outstanding part of face value). In this case, ACI calculated as of the date of early redemption of Bonds is repaid.*

Procedure for early redemption of bonds at holders' request

*Early redemption of Bonds is carried out with monetary funds by non-cash transfer in the currency of the Russian Federation. Payment of face value (outstanding part of face value) of Bonds and coupon interest at redemption of Bonds are performed by the Issuer. The possibility for the Bond holders to select the Bond redemption method is not provided.*

Procedure to determine accumulated coupon interest on bonds:

*On any day between the start date of Bonds placement and the redemption date of face value (outstanding part of face value) of Bonds the value of ACI on Bonds is calculated from the following formula:*

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

*where*

*j – ordinal number of the coupon period,  $j = 1, 2, 3, \dots, 20$ ;*

*ACI – accumulated coupon income, roubles;*

*Nom – outstanding part of face value of one Bond, roubles;*

*C<sub>j</sub> – percentage rate of j-coupon, in percents per year;*

*T(j-1) – commencement date of j-coupon period (for the case of first coupon period T (j-1) is the opening date of Bond offering);*

*T – calculation date of accumulated coupon income within j-coupon period.*

*The value of accumulated coupon income is calculated with an accuracy down to one kopeck. (Figures are rounded up in accordance with mathematic rounding rules). In this case the mathematical rounding rule shall be understood to mean a round-up method, which does not change the value of a whole kopeck (whole kopecks), if the first figure located after the rounded-up one is within a range of 0 to 4 and it increases per unit if the first figure located after the rounded-up one is within a range of 5 to 9).*

*Disbursement of the face value (outstanding part of face value) of Bonds and accumulated coupon income at early redemption is performed by non-cash transfer in roubles of the Russian Federation.*

The period (procedure for determining the period) within which the bonds may be redeemed early by the issuer or the bond holders may send (make) claims containing the request for early redemption of bonds:

***The Issuer shall send to NSD:***

***– a notification on occurrence of event entitling the Bond holder to request disbursement of face value (outstanding part of face value) of Bonds and repayment of due accumulated coupon yield on Bonds, and that the Issuer accepts claims containing requests on early redemption of Bonds (hereinafter – Claim (request) on early redemption of Bonds, Claim (request));***

***– a notification of Bond early redemption date.***

***The claim (request) on early redemption of Bonds is submitted to the Issuer against signature from 09.00 a.m. till 05.00 p.m. MSK within 30 (Thirty) days from origin of holder's right to require early redemption of Bonds, or by registered mail with delivery notification at the Issuer's postal address.***

***Bonds are redeemed early upon request from their holders submitted within the above mentioned period, during 90 (ninety) working days (hereinafter – Bonds early redemption period) from disclosure of information on occurrence of event enabling Bond holders to request early redemption of Bonds in compliance with the procedure established in Clause 9.5 and Clause 11 of the Resolution on issue of securities or from the date when Bond holders found out or were supposed to find out about occurrence of such event.***

The procedure for disclosure of information by the Issuer on early redemption of Bonds:

***The Issuer shall publish the following information during 1 (One) day in the News line and during***

***2 (Two) days on the Internet webpage from the date of the event enabling Bond holders to submit Bonds for early redemption in the form of a corporate action notice:***

***– Name of the event enabling the Bond holders to request early redemption of Bonds;***

***– Date of the event;***

***– Possible actions to be taken by the Bond holder to fulfill their requests for early redemption of Bonds.***

***In this case publication on the Internet webpage follows the publication in the News line.***

***After early redemption of Bonds by the Issuer the corresponding information on redemption of Bonds is published by the Issuer.***

***The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the end date of early redemption deadline:***

The period (procedure for determining the period) within which the bonds may be redeemed early by the issuer or the bond holders may send (make) claims containing the request for early redemption of bonds:

***The Issuer shall send to NSD:***

***– a notification on occurrence of event entitling the Bond holder to request disbursement of face value (outstanding part of face value) of Bonds and repayment of due accumulated coupon yield on Bonds, and that the Issuer accepts claims containing requests on early redemption of Bonds (hereinafter – Claim (request) on early redemption of Bonds, Claim (request));***

***– a notification of Bond early redemption date.***

***The claim (request) on early redemption of Bonds is submitted to the Issuer against signature from 09.00 a.m. till 05.00 p.m. MSK within 30 (Thirty) days from origin of holder's right to require early redemption of Bonds, or by registered mail with delivery notification at the Issuer's postal address.***

***Bonds are redeemed early upon request from their holders submitted within the above mentioned period, during 90 (ninety) working days (hereinafter – Bonds early redemption period) from disclosure of information on occurrence of event enabling Bond holders to request early redemption of Bonds in compliance with the procedure established in Clause 9.5 and Clause 11 of the Resolution on issue of securities or from the date when Bond holders found out or were supposed to find out about occurrence of such event.***

The procedure for disclosure of information by the Issuer on early redemption of Bonds:

***The Issuer shall publish the following information during 1 (One) day in the News line and during***

***2 (Two) days on the Internet webpage from the date of the event enabling Bond holders to submit Bonds for early redemption in the form of a corporate action notice:***

***– Name of the event enabling the Bond holders to request early redemption of Bonds;***

***– Date of the event;***

***– Possible actions to be taken by the Bond holder to fulfill their requests for early redemption of Bonds.***

***In this case publication on the Internet webpage follows the publication in the News line.***

***After early redemption of Bonds by the Issuer the corresponding information on redemption of Bonds is published by the Issuer.***

***The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the end date of early redemption deadline:***

- in the News line – not later than 1 (One) day;***



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

*In this case publication on the Internet webpage follows the publication in the News line.*

*The Issuer publishes information on origin and (or) termination of the right for holders of Issuer's Bonds to request early redemption of their held Bonds in the form, following the procedure and within the terms established by the regulatory legal acts for the procedure of information disclosure in securities market applicable as of the date of such event.*

*At early redemption of Bonds upon request from their holders the transfer of Bonds from depot account set up in NSD for the holder or its authorized representative to the equity account set up in NSD for the Issuer and transfer of corresponding amount of monetary funds from bank account set up in NSD for the Issuer or its authorized representative to the bank account set up in NSD for the holder or the person authorized by the holder to receive amounts of early redemption on Bonds is performed in compliance with the regulations stipulated by NSD for performance of transfers of securities under counter-orders of the sender and recipient with control of settlements in respect of monetary funds.*

*The Bond holders agree that mutual settlements at early redemption of Bonds upon request of their holders are performed in compliance with NSD regulations for transfers of securities under counter-orders of the sender and recipient with control of settlements in respect of monetary funds. For these purposes the Bond Holder or the person authorized by the Bond Holder to receive the amounts of early redemption on Bonds shall have an open bank account in NSD.*

*Procedure and terms for setting up a bank account in NSD are regulated by the legislation of the Russian Federation, regulatory acts of the Bank of Russia, and conditions of the contract concluded with NSD.*

*At that the Bond holders – individuals – agree to settlement of mutual payments at early redemption of Bonds upon request from their holders only through bank account of the legal entity authorized by the Bond holder – the individual to receive payments from early redemption of Bonds.*

*The Bond holder or the person authorized by the holder to perform actions aimed at early redemption of Bonds submits to the Issuer a written claim (request) for early redemption of Bonds with the following documents attached:*

- *copy of extract statement from the Bond holder's depot account,*
- *Documents confirming authority of persons having signed the claim on behalf of the Bond holder*

- *on the Internet webpage – not later than 2 (Two) days.*

*In this case publication on the Internet webpage follows the publication in the News line.*

*The Issuer publishes information on origin and (or) termination of the right for holders of Issuer's Bonds to request early redemption of their held Bonds in the form, following the procedure and within the terms established by the regulatory legal acts for the procedure of information disclosure in securities market applicable as of the date of such event.*

*At early redemption of Bonds upon request from their holders the transfer of Bonds from depot account set up in NSD for the holder or its authorized representative to the equity account set up in NSD for the Issuer and transfer of corresponding amount of monetary funds from bank account set up in NSD for the Issuer or its authorized representative to the bank account set up in NSD for the holder or the person authorized by the holder to receive amounts of early redemption on Bonds is performed in compliance with the regulations stipulated by NSD for performance of transfers of securities under counter-orders of the sender and recipient with control of settlements in respect of monetary funds.*

*The Bond holders agree that mutual settlements at early redemption of Bonds upon request of their holders are performed in compliance with NSD regulations for transfers of securities under counter-orders of the sender and recipient with control of settlements in respect of monetary funds. For these purposes the Bond Holder or the person authorized by the Bond Holder to receive the amounts of early redemption on Bonds shall have an open bank account in NSD.*

*Procedure and terms for setting up a bank account in NSD are regulated by the legislation of the Russian Federation, regulatory acts of the Bank of Russia, and conditions of the contract concluded with NSD.*

*At that the Bond holders – individuals – agree to settlement of mutual payments at early redemption of Bonds upon request from their holders only through bank account of the legal entity authorized by the Bond holder – the individual to receive payments from early redemption of Bonds.*

*The Bond holder or the person authorized by the holder to perform actions aimed at early redemption of Bonds submits to the Issuer a written claim (request) for early redemption of Bonds with the following documents attached:*

- *copy of extract statement from the Bond holder's depot account,*
- *Documents confirming authority of persons having signed the claim on behalf of the Bond holder (if the claim is filed by the representative of the Bond*

*(if the claim is filed by the representative of the Bond holder).*

*Claim (request) for early redemption of Bonds shall contain the name of the event having qualified the Bond holder to get early redemption, as well as:*

*a) Full name (surname, name, patronymic of the holder – for an individual person) of the Bond holder or the person authorized by this Bond holder to receive the bond early redemption sums;*

*b) Number of Bonds posted on the depot account of Bond holder or its authorized persons;*

*c) Location and postal address of the person having submitted the Claim (request) on early redemption of Bonds;*

*d) Details of bank account of the person authorized to receive payments of early redemption on Bonds (details of the bank account are provided under NSD regulations for transfers of securities under counter orders with management of settlements in respect of monetary assets);*

*e) Taxpayer identity number (INN) of the person authorised to receive the Bonds redemption sums;*

*f) Taxation status of the person authorized to receive payments of Bonds early redemption sums (resident, non-resident with permanent representative office in the Russian Federation, non-resident without representative office in the Russian Federation, etc.);*

*g) Tax Registration Reason Code (KPP) of the person authorised to receive the Bonds redemption sums;*

*h) OKPO Code;*

*i) OKVED Code;*

*j) BIC (for credit institutions);*

*k) Details of depot account opened in NSD for the Bonds holder or its authorized person required for transfer of Bonds under counter orders with management of settlements in respect of monetary assets under the regulations set forth by NSD.*

*If the Bond holder is a non-resident and (or) an individual, the Claim (request) of early redemption of Bonds shall additionally include the following information:*

*– location (or registration – for an individual persons) and address including postal code of the Bond holder;*

*– taxpayer identification number (INN) of the Bond holder;*

*– taxation status of the Bond holder;*

*In case the Bond holder is a non-resident legal person the following additional information is provided:*

*– code of foreign organization (CFO) – if available,*

*In case the Bond holder is an individual the*

*holder).*

*Claim (request) for early redemption of Bonds shall contain the name of the event having qualified the Bond holder to get early redemption, as well as:*

*a) Full name (surname, name, patronymic of the holder – for an individual person) of the Bond holder or the person authorized by this Bond holder to receive the bond early redemption sums;*

*b) Number of Bonds posted on the depot account of Bond holder or its authorized persons;*

*c) Location and postal address of the person having submitted the Claim (request) on early redemption of Bonds;*

*d) Details of bank account of the person authorized to receive payments of early redemption on Bonds (details of the bank account are provided under NSD regulations for transfers of securities under counter orders with management of settlements in respect of monetary assets);*

*e) Taxpayer identity number (INN) of the person authorised to receive the Bonds redemption sums;*

*f) Taxation status of the person authorized to receive payments of Bonds early redemption sums (resident, non-resident with permanent representative office in the Russian Federation, non-resident without representative office in the Russian Federation, etc.);*

*g) Tax Registration Reason Code (KPP) of the person authorised to receive the Bonds redemption sums;*

*h) OKPO Code;*

*i) OKVED Code;*

*j) BIC (for credit institutions);*

*k) Details of depot account opened in NSD for the Bonds holder or its authorized person required for transfer of Bonds under counter orders with management of settlements in respect of monetary assets under the regulations set forth by NSD.*

*If the Bond holder is a non-resident and (or) an individual, the Claim (request) of early redemption of Bonds shall additionally include the following information:*

*– location (or registration – for an individual persons) and address including postal code of the Bond holder;*

*– taxpayer identification number (INN) of the Bond holder;*

*– taxation status of the Bond holder;*

*In case the Bond holder is a non-resident legal person the following additional information is provided:*

*– code of foreign organization (CFO) – if available,*

*In case the Bond holder is an individual the following additional information is provided:*

*following additional information is provided:*

- type, number, date and place of issue of the Bond holder's document;*
- name of the authority that issued the document;*
- day, month and year of the Bond holder's date of birth.*

*Request (claim) for early redemption of Bonds containing provisions on cash payment is not satisfied.*

*The Issuer incurs no liabilities concerning early redemption of Bonds in respect of:*

- Persons that have not presented their requests within the given time period;*
- Persons having presented their requests not meeting the established requirements.*

*In addition to the Claim (request) and to the information in respect of individuals and legal entities – non-residents of the Russian Federation that are Bond holders, the Bond holder or the person authorized by the holder to perform actions aimed at early redemption of Bonds, shall submit to the Issuer the following documents required for application of the correspondent tax rates for taxation of Bonds yield:*

*a) In case the Bond holder is a legal entity – a non-resident, the following information is provided:*

*– Confirmation of the fact that this legal entity – non-resident has a permanent location in the country with which the Russian Federation has an international treaty (agreement) regulating the issues of taxation (in case of conclusion of such an agreement), which has to be certified by a competent authority of the relevant foreign country. In case the above mentioned confirmation is provided in a foreign language, a translation into the Russian language shall also be provided;*

*b) in case the return on Bonds receiver is a permanent representative of a legal entity – non-resident:*

*– a notarized copy of the certificate on registration at the tax authorities of the Russian Federation arranged not earlier than in the previous taxation period (if the paid income is related to the permanent representative of the income receiver in the Russian Federation);*

*c) In case the Bond holder is an individual – non-resident, the following information is provided:*

*– an official approval that the individual is the resident of the state with which the Russian Federation has concluded an agreement valued during the related taxation period (or its part) on avoidance of double taxation;*

- type, number, date and place of issue of the Bond holder's document;*
- name of the authority that issued the document;*
- day, month and year of the Bond holder's date of birth.*

*Request (claim) for early redemption of Bonds containing provisions on cash payment is not satisfied.*

*The Issuer incurs no liabilities concerning early redemption of Bonds in respect of:*

- Persons that have not presented their requests within the given time period;*
- Persons having presented their requests not meeting the established requirements.*

*In addition to the Claim (request) and to the information in respect of individuals and legal entities – non-residents of the Russian Federation that are Bond holders, the Bond holder or the person authorized by the holder to perform actions aimed at early redemption of Bonds, shall submit to the Issuer the following documents required for application of the correspondent tax rates for taxation of Bonds yield:*

*a) In case the Bond holder is a legal entity – a non-resident, the following information is provided:*

*– Confirmation of the fact that this legal entity – non-resident has a permanent location in the country with which the Russian Federation has an international treaty (agreement) regulating the issues of taxation (in case of conclusion of such an agreement), which has to be certified by a competent authority of the relevant foreign country. In case the above mentioned confirmation is provided in a foreign language, a translation into the Russian language shall also be provided;*

*b) in case the return on Bonds receiver is a permanent representative of a legal entity – non-resident:*

*– a notarized copy of the certificate on registration at the tax authorities of the Russian Federation arranged not earlier than in the previous taxation period (if the paid income is related to the permanent representative of the income receiver in the Russian Federation);*

*c) In case the Bond holder is an individual – non-resident, the following information is provided:*

*– an official approval that the individual is the resident of the state with which the Russian Federation has concluded an agreement valued during the related taxation period (or its part) on avoidance of double taxation;*

*– an official approval that the foreign*

– an official approval that the foreign individual person has lived more than 183 days on the territory of the Russian Federation (notarized copy of the certificate on registration of this individual person at the tax authorities of the Russian Federation) and that the person is a tax resident of the Russian Federation for the purpose of the taxation of income.

d) Russian citizens – Bond holders living outside the territory of the Russian Federation, or the authorized person entitled by the holder to perform actions aimed at early redemption of Bonds having previously requested the following from the Russian citizen, shall submit to the Issuer a request in any form regarding adoption by the Russian citizen of his status of the tax non-resident in compliance with Article 207 of the Tax Code of the Russian Federation as of the correspondent payment date.

If the above mentioned documents are not provided or are not provided on time, the Issuer has no responsibilities to the holders for failure to apply the related taxation rates.

The claim (request) on early redemption of Bonds is submitted to the Issuer against signature from 09.00 a.m. till 05.00 p.m. MSK within 30 (Thirty) days from origin of holder's right to require early redemption of Bonds, or by registered mail with delivery notification at the Issuer's postal address.

For 7 (Seven) working days from the date of receipt of the aforementioned documents the Issuer performs their analysis.

The Issuer shall not later than on the 5 (Fifth) working day from the date of expiration of time taken to consider the Claim (request) on early redemption of Bonds notify the holder or the person authorized by the holder to perform the actions aimed at early redemption of Bond having submitted the Claim (request) on early redemption of Bonds of rejection of the Claim (request) (indicating the reasons for rejection).

Receipt of notification on rejection of the Claim (request) on early redemption of Bonds does not deny the right of the Bond holder to refile the Claim (request) on early redemption of Bonds.

If the Issuer makes a decision to satisfy Claims on early redemption of Bonds, transfer of Bonds from depot account set up in NSD to Bond Holder or its authorized representative at equity account of the Issuer set up in NSD is performed under counter-orders under control of settlements in respect of monetary funds.

In order to perform this transfer the Issuer shall not later than on the 5 (Fifth) working day from the date of expiration of time taken to consider the Claim (request) on early redemption of Bonds notify the holder of the person authorized by the holder to perform actions aimed at early redemption of Bonds having submitted the Claim (request) about

individual person has lived more than 183 days on the territory of the Russian Federation (notarized copy of the certificate on registration of this individual person at the tax authorities of the Russian Federation) and that the person is a tax resident of the Russian Federation for the purpose of the taxation of income.

d) Russian citizens – Bond holders living outside the territory of the Russian Federation, or the authorized person entitled by the holder to perform actions aimed at early redemption of Bonds having previously requested the following from the Russian citizen, shall submit to the Issuer a request in any form regarding adoption by the Russian citizen of his status of the tax non-resident in compliance with Article 207 of the Tax Code of the Russian Federation as of the correspondent payment date.

If the above mentioned documents are not provided or are not provided on time, the Issuer has no responsibilities to the holders for failure to apply the related taxation rates.

The claim (request) on early redemption of Bonds is submitted to the Issuer against signature from 09.00 a.m. till 05.00 p.m. MSK within 30 (Thirty) days from origin of holder's right to require early redemption of Bonds, or by registered mail with delivery notification at the Issuer's postal address.

For 7 (Seven) working days from the date of receipt of the aforementioned documents the Issuer performs their analysis.

The Issuer shall not later than on the 5 (Fifth) working day from the date of expiration of time taken to consider the Claim (request) on early redemption of Bonds notify the holder or the person authorized by the holder to perform the actions aimed at early redemption of Bond having submitted the Claim (request) on early redemption of Bonds of rejection of the Claim (request) (indicating the reasons for rejection).

Receipt of notification on rejection of the Claim (request) on early redemption of Bonds does not deny the right of the Bond holder to refile the Claim (request) on early redemption of Bonds.

If the Issuer makes a decision to satisfy Claims on early redemption of Bonds, transfer of Bonds from depot account set up in NSD to Bond Holder or its authorized representative at equity account of the Issuer set up in NSD is performed under counter-orders under control of settlements in respect of monetary funds.

In order to perform this transfer the Issuer shall not later than on the 5 (Fifth) working day from the date of expiration of time taken to consider the Claim (request) on early redemption of Bonds notify the holder of the person authorized by the holder to perform actions aimed at early redemption of Bonds having submitted the Claim (request) about early redemption of Bonds and indicate the details

*early redemption of Bonds and indicate the details required for filling-out the depot order in compliance with the form established for transfer of Bonds under control of settlements in respect of monetary funds in the Notification on satisfaction of Claim (request).*

*After filing such notifications the Issuer submits depot counter-order to NSD for transfer of Bonds (in compliance with the form stipulated by NSD for transfer of Bonds with control of settlements in respect of monetary funds) from depot account set up in NSD for the Bond holder or its authorized representative for its equity account in compliance with the details provided in the Claim (request) on early redemption of Bonds; herewith the Issuer or its authorized representative submits to NSD the order for transfer of monetary funds from its bank account to the bank account of the Bond holder or its authorized representative to receive payments on Bonds with details indicated in the correspondent Claim (request) on early redemption of Bonds.*

*Upon receipt of notification on satisfaction of Claim the Bond holder or its authorized representative file an order to NSD in compliance with the form established by NSD for transfer of securities with control of settlements in respect of monetary funds for transfer of Bonds from its depot account in NSD to the equity account of the Issuer in compliance with the details provided in the notification on satisfaction of Claim (request) on early redemption of Bonds.*

*The parties shall indicate the same due date in depot orders for transfer of securities with control of settlements in respect of monetary funds and in the money order (hereinafter – the Due Date).*

*The Due Date shall not fall on a legal public holiday or a day-off – regardless of whether it be a state public holiday or a day-off for settlement operations in the Russian Federation.*

*Early redemption is fulfilled in respect of all submitted Claims (requests) on early redemption of Bonds meeting the requirements stipulated above in this Clause.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*Other conditions and procedure for early redemption of bonds depending on whether early redemption is performed at Issuer's discretion or at the request of bond holders: **Other conditions are not applicable.***

*required for filling-out the depot order in compliance with the form established for transfer of Bonds under control of settlements in respect of monetary funds in the Notification on satisfaction of Claim (request).*

*After filing such notifications the Issuer submits depot counter-order to NSD for transfer of Bonds (in compliance with the form stipulated by NSD for transfer of Bonds with control of settlements in respect of monetary funds) from depot account set up in NSD for the Bond holder or its authorized representative for its equity account in compliance with the details provided in the Claim (request) on early redemption of Bonds; herewith the Issuer or its authorized representative submits to NSD the order for transfer of monetary funds from its bank account to the bank account of the Bond holder or its authorized representative to receive payments on Bonds with details indicated in the correspondent Claim (request) on early redemption of Bonds.*

*Upon receipt of notification on satisfaction of Claim the Bond holder or its authorized representative file an order to NSD in compliance with the form established by NSD for transfer of securities with control of settlements in respect of monetary funds for transfer of Bonds from its depot account in NSD to the equity account of the Issuer in compliance with the details provided in the notification on satisfaction of Claim (request) on early redemption of Bonds.*

*The parties shall indicate the same due date in depot orders for transfer of securities with control of settlements in respect of monetary funds and in the money order (hereinafter – the Due Date).*

*The Due Date shall not fall on a legal public holiday or a day-off – regardless of whether it be a state public holiday or a day-off for settlement operations in the Russian Federation.*

*Early redemption is fulfilled in respect of all submitted Claims (requests) on early redemption of Bonds meeting the requirements stipulated above in this Clause.*

*The request (application) shall be submitted to the Issuer at its location from 9:00 AM to 05:00 PM on any working day within the period when Bond holders may submit any requests of early bond redemption or shall be sent to the Issuer's mailing address.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*Other conditions and procedure for early redemption of bonds depending on whether early redemption is performed at Issuer's discretion or at the request of bond holders: **Other conditions are not applicable.***

**To introduce amendments to section 9 Repayment conditions and income payment against bonds 9.5. Possibility and conditions for early redemption of Bonds subitem 9.5.2. Early redemption at issuer's discretion**

<b>Text of amended revision:</b>	<b>Text of new revision with amendments:</b>
<p data-bbox="220 152 746 185">9.5.2 Early redemption at issuer’s discretion</p> <p data-bbox="148 221 807 618"><i>A) Possibility of early redemption of Bonds within the period of their circulation at Issuer’s discretion is determined by a decision of the Issuer before the opening date of Bond offering (except for events of early redemption described in Clause 9.5.2 C) of the Resolution on Issuer of Securities). If the Issuer makes a decision on possible early redemption of Bonds at its discretion, the Issuer by way of such a decision determines the ordinal number of coupon period, on the end date of which early redemption of Bonds at Issuer’s discretion is possible. Such a decision is taken by the Issuer’s sole executive body.</i></p> <p data-bbox="148 622 807 786"><i>If the decision on possible early redemption of Bonds at Issuer’s discretion is adopted, purchase of Bonds shall mean the Bond buyer agrees with a possibility of their early redemption at Issuer’s discretion.</i></p> <p data-bbox="148 824 807 920">Procedure for disclosure of information on adoption of the decision on possible early redemption of Bonds at issuer’s discretion:</p> <p data-bbox="188 925 775 1059"><i>The notification on adoption of a decision by the Issuer on possible early redemption of Bonds upon Issuer’s discretion is disclosed in the form of a corporate action notice as follows:</i></p> <ul data-bbox="204 1077 807 1413" style="list-style-type: none"> <li data-bbox="204 1077 807 1245">– <i>in the News line – not later than 1 (One) day from date of adopting a decision on possible early redemption of Bonds and not later than 1 (One) day precedent to the opening date of Bond offering;</i></li> <li data-bbox="204 1249 807 1413">– <i>on the Internet webpage – not later than 2 (Two) day from date of adopting a decision on possible early redemption of Bonds and not later than 1 (One) day precedent to the opening date of Bond offering.</i></li> </ul> <p data-bbox="148 1417 807 1480"><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p data-bbox="148 1518 807 1783"><i>This notification among other information shall also include the procedure for adoption of decision on early redemption of Bonds by the Issuer; terms and procedure for disclosure of information on adoption of the decision on early redemption of Bonds; number of coupon period on the end date of which early redemption of Bonds upon Issuer’s discretion is possible.</i></p> <p data-bbox="148 1787 807 1921"><i>The Issuer informs the Stock Exchange and NSD about the decision on the possibility of early redemption not later than 2 (second) working day after the date of adopting this decision.</i></p> <p data-bbox="148 1955 807 2018">Procedure for early redemption of Bonds at issuer’s discretion</p> <p data-bbox="148 2022 807 2116"><i>If adoption of the decision on possible early redemption of Bonds at Issuer’s discretion takes place, the Issuer may make a decision on early</i></p>	<p data-bbox="895 152 1422 185">9.5.2 Early redemption at issuer’s discretion</p> <p data-bbox="823 221 1485 618"><i>A) Possibility of early redemption of Bonds within the period of their circulation at Issuer’s discretion is determined by a decision of the Issuer before the opening date of Bond offering (except for events of early redemption described in Clause 9.5.2 C) of the Resolution on Issuer of Securities). If the Issuer makes a decision on possible early redemption of Bonds at its discretion, the Issuer by way of such a decision determines the ordinal number of coupon period, on the end date of which early redemption of Bonds at Issuer’s discretion is possible. Such a decision is taken by the Issuer’s sole executive body.</i></p> <p data-bbox="823 622 1485 786"><i>If the decision on possible early redemption of Bonds at Issuer’s discretion is adopted, purchase of Bonds shall mean the Bond buyer agrees with a possibility of their early redemption at Issuer’s discretion.</i></p> <p data-bbox="823 824 1485 920">Procedure for disclosure of information on adoption of the decision on possible early redemption of Bonds at issuer’s discretion:</p> <p data-bbox="863 925 1453 1059"><i>The notification on adoption of a decision by the Issuer on possible early redemption of Bonds upon Issuer’s discretion is disclosed in the form of a corporate action notice as follows:</i></p> <ul data-bbox="879 1077 1485 1413" style="list-style-type: none"> <li data-bbox="879 1077 1485 1245">– <i>in the News line – not later than 1 (One) day from date of adopting a decision on possible early redemption of Bonds and not later than 1 (One) day precedent to the opening date of Bond offering;</i></li> <li data-bbox="879 1249 1485 1413">– <i>on the Internet webpage – not later than 2 (Two) day from date of adopting a decision on possible early redemption of Bonds and not later than 1 (One) day precedent to the opening date of Bond offering.</i></li> </ul> <p data-bbox="823 1417 1485 1480"><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p data-bbox="823 1518 1485 1783"><i>This notification among other information shall also include the procedure for adoption of decision on early redemption of Bonds by the Issuer; terms and procedure for disclosure of information on adoption of the decision on early redemption of Bonds; number of coupon period on the end date of which early redemption of Bonds upon Issuer’s discretion is possible.</i></p> <p data-bbox="823 1787 1485 1921"><i>The Issuer informs the Stock Exchange and NSD about the decision on the possibility of early redemption not later than 2 (second) working day after the date of adopting this decision.</i></p> <p data-bbox="823 1955 1485 2018">Procedure for early redemption of Bonds at issuer’s discretion</p> <p data-bbox="823 2022 1485 2116"><i>If adoption of the decision on possible early redemption of Bonds at Issuer’s discretion takes place, the Issuer may make a decision on early</i></p>

*redemption of Bonds not later than twenty (20) working days before the end date of coupon period established in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion (hereinafter the Early Redemption Date).*

*If the Bond early redemption date falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Such a decision is taken by the Issuer's sole executive body.*

*If the Issuer makes no decision on early redemption of Bonds earlier than twenty (20) working days before end date of the coupon period determined in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion, the possibility of early redemption at Issuer's discretion established in Sub-clause A) of Clause 9.5.2 of the Resolution on issue of securities is considered outstanding (unused) by the Issuer, and the Issuer may not perform early redemption of the issue of Bonds in compliance with Sub-clause A) of Clause 9.5.2 of the Resolution on issue of securities.*

*Early redemption of Bonds is achieved with monetary funds by non-cash transfer in the currency of the Russian Federation. The possibility for the Bond holders to select the Bond redemption method is not provided.*

*Early redemption of Bonds at Issuer's discretion is provided for all the Bonds.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*If the Bond early redemption date falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Early redemption of Bonds is achieved with monetary funds by non-cash transfer in the currency of the Russian Federation. The possibility for the Bond holders to select the Bond redemption method is not provided.*

*Early redemption of Bonds at Issuer's discretion is provided for all the Bonds.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*If the Bond early redemption date falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid*

*redemption of Bonds not later than fourteen (14) working days before the end date of coupon period established in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion (hereinafter the Early Redemption Date).*

*If the Bond early redemption date falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Such a decision is taken by the Issuer's sole executive body.*

*If the Issuer makes no decision on early redemption of Bonds earlier than fourteen (14) working days before end date of the coupon period determined in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion, the possibility of early redemption at Issuer's discretion established in Sub-clause A) of Clause 9.5.2 of the Resolution on issue of securities is considered outstanding (unused) by the Issuer, and the Issuer may not perform early redemption of the issue of Bonds in compliance with Sub-clause A) of Clause 9.5.2 of the Resolution on issue of securities.*

*Early redemption of Bonds is achieved with monetary funds by non-cash transfer in the currency of the Russian Federation. The possibility for the Bond holders to select the Bond redemption method is not provided.*

*Early redemption of Bonds at Issuer's discretion is provided for all the Bonds.*

*No provision shall be made for drawing up a list of Bond holders for Bond early / partial redemption.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*If the Bond early redemption date falls due on a legal public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*The holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via the depositary maintaining the register of rights attributed to securities of which they are bailors. A Depositary contract between the depositary accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on securities to the bailor.*

*on the first working day following such a holiday or a day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Early redemption of Bonds is carried out by the Issuer by transferring monetary assets to NSD.*

*The Bond holders and trustees receive payments on Bonds via the depositary maintaining the register of rights for Bonds which they are bailors of. Payment is performed in favor of the Bond holders or trustees being such as of the beginning of the trading day of the corresponding depositary falling on the date of early redemption.*

*The transfer of payments in favor of the Bond holders or trustees is performed by NSD and Depositaries to nominee holders being such as of the beginning of the trading day of the corresponding depositary falling on the date of early redemption.*

*In case if within the period from the end of the operation day preceding the Date of early redemption to the beginning of the operation day on which the Date of partial early redemption falls, the depositaries do not conduct transactions on depot accounts of their bailors, the depositaries may use information on Bond holders as of the end of operating day of the corresponding depositary preceding the Date of early redemption in order to determine the persons that are bailors for the purpose of transferring payments on Bonds.*

*The Issuer fulfills liability for early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*NSD shall disclose (provide) information on the transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.*

*Depositaries accounting for the rights attached to the Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*After the expiry of this ten-day period the bailors have the right to demand payments on Bonds from the Depositary with whom they have concluded*

*The Issuer fulfills liability for early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*The Bonds shall be redeemed early as prescribed by the applicable laws of the Russian Federation.*

*The funds are paid to Bond holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds and are the same as of the closing of the trading day of the respective depositary preceding the Early Redemption Date.*

*Early redemption of Bonds is attributed to the outstanding part of face value. In this case the coupon income on n-coupon period is repaid, where n is the progressive number of coupon period as of the payment date of which early redemption of Bonds in the issue is carried out. Writing off the Bonds from depot accounts in the process of early redemption is performed after fulfilling all the liabilities of the Issuer to Bond holders in respect of payment of coupon interest and face value of Bonds.*

*The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

*Period during which the bonds may be redeemed early by the issuer*

*In case of adopting the decision on early redemption at Issuer's discretion the Bonds shall be redeemed early on the end date of coupon period established by the Issuer in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion.*

*Commencement date of early redemption:*

*The end date of coupon period established by the Issuer in Issuer's decision on possible early redemption of Bonds at Issuer's discretion.*

*End date of early redemption:*

*The commencement and end dates of Bond redemption coincide.*

*Procedure for disclosure of information on early redemption of bonds:*

*The information on adopting a decision by the Issuer on early redemption of Bonds is published by the Issuer in the form of a corporate action notice within the following terms from the date of making such a decision on early redemption the Bonds:*

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

*In this case publication on the Internet*



*a depositary contract, independently of receipt of these payments by the Depositary.*

*The requirement concerning the Depositary's liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depositary that became a bailor of another Depositary in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depositary.*

*The depositary transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above.*

*Early redemption of Bonds is attributed to the outstanding part of face value. In this case the coupon income on n-coupon period is repaid, where n is the progressive number of coupon period as of the payment date of which early redemption of Bonds in the issue is carried out. Writing off the Bonds from depot accounts in the process of early redemption is performed after fulfilling all the liabilities of the Issuer to Bond holders in respect of payment of coupon interest and face value of Bonds.*

*The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

*Period during which the bonds may be redeemed early by the issuer*

*In case of adopting the decision on early redemption at Issuer's discretion the Bonds shall be redeemed early on the end date of coupon period established by the Issuer in the Issuer's decision on possible early redemption of Bonds at Issuer's discretion.*

*Commencement date of early redemption:*

*The end date of coupon period established by the Issuer in Issuer's decision on possible early redemption of Bonds at Issuer's discretion.*

*End date of early redemption:*

*The commencement and end dates of Bond early redemption coincide.*

*Procedure for disclosure of information on early redemption of bonds:*

*The Information on adopting a decision by the Issuer on early redemption of Bonds is published by the Issuer in the form of a corporate action notice within the following terms from the date of making such a decision on early redemption the Bonds:*

- in the News line – not later than 1 (One) day;*
- on the Internet webpage— not later than 2 (Two) days.*

*In this case publication on the Internet webpage follows the publication in the News line.*

*webpage follows the publication in the News line.*

*This notice among other information shall also include the redemption cost, terms, procedure for early redemption of Bonds by the Issuer.*

*The Issuer shall inform the Stock Exchange and NSD on the decisions made, including the possibility, date and conditions of early redemption of Bonds upon Issuer's discretion not later than on the 2 (second) working day from the date of the corresponding decision.*

*After early redemption of Bonds by the Issuer the Issuer publishes information on early redemption of equity securities of the Issuer.*

*The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the date of early redemption:*

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

*In this case publication on the Internet webpage follows the publication in the News line.*

*B) Before the opening date of Bond offering the Issuer may make a decision on partial early redemption of Bonds on the end date of the coupon Bond period(s). In this case the Issuer shall indicate the number(s) of coupon period(s) on the end date of which the Issuer performs early redemption of a certain part of the face value of Bonds (hereinafter – the Date(s) of partial early redemption), as well as percentage of the face value subject to redemption on the end date of the given coupon Bond period.*

*Such a decision is taken by the Issuer's sole executive body.*

*In case of adopting the decision on partial early redemption of Bonds the acquisition of Bonds shall mean the Bond holder's consent to their possible partial early redemption at Issuer's discretion.*

*Procedure for disclosure of information on adoption of the decision on partial early redemption of bonds on the end date of the next coupon bond period(s)*

*The notice on adoption of the decision by the Issuer on partial early redemption of Bonds on the end date of the next coupon Bond period(s) is published in the form of a corporate action notice as follows:*

- In the News line – not later than 1 (One) day from date of adopting the decision on partial early redemption of Bonds on the end date of the next coupon Bond period(s) and not later than the day preceding the opening date of Bond offering;*
- On the Internet webpage – not later than 2 (Two) days from date of adopting the*

*This notice among other information shall also include the redemption cost, terms, procedure for early redemption of Bonds by the Issuer.*

*The Issuer shall inform the Stock Exchange and NSD on the decisions made, including the possibility, date and conditions of early redemption of Bonds upon Issuer's discretion not later than on the 2 (second) working day from the date of the corresponding decision.*

*After early redemption of Bonds by the Issuer the Issuer publishes information on early redemption of equity securities of the Issuer.*

*The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the date of early redemption:*

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

*In this case publication on the Internet webpage follows the publication in the News line.*

*B) Before the opening date of Bond offering the Issuer may make a decision on partial early redemption of Bonds on the end date of the coupon Bond period(s). In this case the Issuer shall indicate the number(s) of coupon period(s) on the end date of which the Issuer performs early redemption of a certain part of the face value of Bonds (hereinafter – the Date(s) of partial early redemption), as well as percentage of the face value subject to redemption on the end date of the given coupon Bond period.*

*Such a decision is taken by the Issuer's sole executive body.*

*In case of adopting the decision on partial early redemption of Bonds the acquisition of Bonds shall mean the Bond holder's consent to their possible partial early redemption at Issuer's discretion.*

*Procedure for disclosure of information on adoption of the decision on partial early redemption of bonds on the end date of the next coupon bond period(s)*

*The notice on adoption of the decision by the Issuer on partial early redemption of Bonds on the end date of the next coupon Bond period(s) is published in the form of a corporate action notice as follows:*

- In the News line – not later than 1 (One) day from date of adopting the decision on partial early redemption of Bonds on the end date of the next coupon Bond period(s) and not later than the day preceding the opening date of Bond offering;*
- On the Internet webpage – not later than 2 (Two) days from date of adopting the decision on partial early redemption of*

*decision on partial early redemption of Bonds on the end date of the next coupon Bond period(s) and not later than the day preceding the opening date of Bond offering.*

*In this case publication on the Internet webpage follows the publication in the News line.*

*This notice among other information shall include the number of coupon Bond period on the end date of which the Issuer performs early redemption of a certain part of face value of Bonds, as well as percentage of face value subject to redemption on the end date of the given coupon Bond period(s).*

*The Issuer informs the Stock Exchange and NSD about the decisions adopted not later than 2 (second) working day after the date of adoption of such decision.*

*Procedure for partial early redemption of bonds at issuer's discretion*

*Partial early redemption of Bonds at Issuer's discretion is carried out in similar percentage of face value of Bonds in respect of all Bonds.*

*Partial early redemption of Bonds is carried out in percentage of face value of one Bond determined by the Issuer prior to Bond offering. At that coupon income on n-coupon period is repaid, where n is the progressive number of coupon period as of the payment date of which partial early redemption of Bonds is carried out.*

*Partial early redemption of Bonds and repayment of coupon income on Bonds at their partial early redemption is carried out in roubles of the Russian Federation by non-cash transfer. No provision is made for the possibility for Bond holders to select the bond redemption method.*

*Early redemption of Bonds at the Issuer's discretion is achieved in respect of all Bonds.*

*If the Bond partial early redemption date falls due on an official public holiday or a weekend – regardless of whether it be a state public holiday or a day-off for settlement operations – then the due sum shall be paid on the first working day following such a holiday or a day-off. The Bond holder may not demand interest accrual or any other compensation for such a delay in repayments.*

*The holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via the depositary maintaining the register of rights attributed to Bonds of which they are bailors. A Depositary contract between the depositary accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on securities to the bailor.*

*The Issuer fulfills liability on partial early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary*

**Bonds on the end date of the next coupon Bond period(s) and not later than the day preceding the opening date of Bond offering.**

**In this case publication on the Internet webpage follows the publication in the News line.**

**This notice among other information shall include the number(s) of coupon Bond period(s) on the end date of which the Issuer performs early redemption of a certain part of face value of Bonds, as well as percentage of face value subject to redemption on the end date of the given coupon Bond period(s).**

**The Issuer informs the Stock Exchange and NSD about the decisions adopted not later than 2 (second) working day after the date of adoption of such decision.**

Procedure for partial early redemption of bonds at issuer's discretion

**Partial early redemption of Bonds at Issuer's discretion is carried out in similar percentage of face value of Bonds in respect of all Bonds.**

**If the Bond partial redemption date is due on a legal public holiday or weekend – regardless of whether it will be a state public holiday or day-off for settlement operations – then the due sum will be paid on the first working day following such a holiday or day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.**

**Partial early redemption of Bonds is carried out in percentage of face value of one Bond determined by the Issuer prior to Bond offering. At that coupon income on n-coupon period is repaid, where n is the progressive number of coupon period as of the payment date of which partial early redemption of Bonds is carried out.**

**Partial early redemption of Bonds and repayment of coupon income on Bonds at their partial early redemption is carried out in roubles of the Russian Federation by non-cash transfer.**

**Partial early redemption of Bonds is carried out by the Issuer by transfer of monetary assets to NSD.**

**The Bond holders and trustees receive payments on Bonds via the depositary maintaining the register of rights for Bonds which they are bailors of. Payment is performed in favor of the Bond holders or trustees being such as of the beginning of the trading day of the correspondent depositary falling on the date of early partial redemption.**

**Transfer of payments in favor of the Bond holders or trustees is performed by NSD and Depositaries to nominee holders being such as of the beginning of the trading day of the correspondent depositary falling on the date of early partial redemption.**

**In case if within the period from the end of the operation day preceding the Date of partial early redemption to the beginning of the operation day on**

**funds arrive at the NSD's account.**

**The funds are paid to Bond holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds and are the same as of the closing of the trading day of the respective depositary preceding the Early Redemption Date.**

**The Bonds shall be partially redeemed early as prescribed by the applicable laws of the Russian Federation.**

Period during which the bonds may be redeemed early and partially by the issuer

**if the Issuer adopts a decision on partial early redemption of Bonds before the start date of Bonds placement, the Bonds shall be redeemed partially and early on the end date of coupon period(s) established by the Issuer in such decision.**

Start date of partial early redemption:

**End date of coupon period(s) determined by the Issuer before the start date of Bonds placement in the decision on partial early redemption of Bonds.**

End date of partial early redemption:

**The commencement and end dates of Bond partial early redemption coincide.**

**The Issuer publishes information on partial early redemption of Bonds in compliance with the form, terms and procedure set forth in Clause 11 of the Resolution on issue, Clause 2.9 of the Prospectus.**

**C) The Issuer has the right to make a decision on early redemption of Bonds on the end date of i-coupon period ( $i < 20$ ) (hereinafter – early redemption date), precedent to the coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue in the registration authority.**

**Such a decision is taken by the Issuer's sole executive body.**

**Acquisition of Bonds means consent of the buyer of Bonds with the possibility of their early redemption at Issuer's discretion.**

Procedure for disclosure of information on adoption of the decision on early redemption of bonds at Issuer's discretion:

**The information on adoption of Issuer's decision on early redemption of Bonds is published by the Issuer in the form of a corporate action notice within the following terms:**

**– In the News line – not later than 1 (One) day from date of adoption of the decision on early redemption of Bonds and not later than 14 days precedent to the date of Bonds early redemption;**

**– On the Internet webpage – not later than 2 (Two) days from the date of adoption of the decision on early redemption of Bonds and not later than 14**

*which the Date of partial early redemption falls, the depositaries do not conduct transactions on depot accounts of their bailors, the depositaries may use information on Bond holders as of the end of operating day of the correspondent depositary preceding the Date of partial early redemption in order to determine the persons that are bailors for the purpose of transfer of payments on Bonds.*

*The Issuer fulfills liability on partial early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*NSD shall transfer payments on Bonds to its bailors not later than the next working day from the day of their receipt.*

*The Issuer bears subsidiary responsibility before NSD bailors for executing the aforementioned liability by NSD. In this case the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*NSD shall disclose (provide) information on the transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.*

*Depositaries accounting for the rights attached to the Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*After the expiry of this ten-day period the bailors have the right to demand payments on Bonds from the Depositary with whom they have concluded a depositary contract, independently of receipt of these payments by the Depositary.*

*The requirement concerning the Depositary's liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depositary that became a bailor of another Depositary in compliance with the written*

*days precedent to the date of Bonds early redemption;*

*In this case publication on the Internet webpage follows the publication in the News line.*

*This notice among other information shall also include the redemption cost, terms, procedure for early redemption of Bonds by the Issuer.*

*The Issuer informs the Stock Exchange about the decisions adopted not later than the 2 (second) working day after the date of adoption of such decision.*

*The Issuer shall also send a notification to NSD on the Issuer's decision on early redemption of Bonds on the end date of this coupon period not later than 14 (Fourteen) days prior to end date of coupon period on the end date of which early redemption of Bonds is performed upon Issuer's discretion.*

*After early redemption of Bonds by the Issuer the Issuer publishes information on early redemption of equity securities of the Issuer.*

*The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the date of early redemption:*

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

*In this case publication on the Internet webpage follows the publication in the News line.*

*Procedure for early redemption of bonds at issuer's discretion*

*Early redemption of Bonds is achieved with monetary funds by non-cash transfer in the currency of the Russian Federation. The possibility for the Bond holders to select the Bond redemption method is not provided.*

*Early redemption of Bonds at Issuer's discretion is provided for all the Bonds.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*If the Bond early redemption date is due on a legal public holiday or weekend – regardless of whether it be a state public holiday or day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Early redemption of Bonds is attributed to outstanding part of face value. At that coupon income on*

*i-coupon period is repaid, where i is the progressive number of coupon period as of the payment date of which early redemption of Bonds is carried out.*

*The holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds, receive payments on Bonds via*

*instructions from its bailor and not having received due payments on Bonds from another Depository.*

*The depository transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above.*

Period during which the bonds may be redeemed early and partially by the issuer

*If the Issuer adopts a decision on partial early redemption of Bonds before the start date of Bonds placement, the Bonds shall be redeemed partially and early on the end date of coupon period(s) established by the Issuer in such decision.*

Start date of partial early redemption:

*End date of coupon period(s) determined by the Issuer before the start date of Bonds placement in the decision on partial early redemption of Bonds.*

End date of partial early redemption:

*The commencement and end dates of Bond partial early redemption coincide.*

*The Issuer publishes information on partial early redemption of Bonds in compliance with the form, terms and procedure set forth in Clause 11 of the Resolution on issue, Clause 2.9 of the Prospectus.*

*C) The Issuer has the right to make a decision on early redemption of Bonds on the end date of i-coupon period ( $i < 20$ ) (hereinafter – Early redemption date), precedent to the coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue in the registration authority.*

*Such a decision is taken by the Issuer's sole executive body.*

*Acquisition of Bonds means consent of the buyer of Bonds with the possibility of their early redemption at Issuer's discretion.*

Procedure for disclosure of information on adoption of the decision on early redemption of bonds at Issuer's discretion:

*The information on adoption of Issuer's decision on early redemption of Bonds is published by the Issuer in the form of a corporate action notice within the following terms:*

*– In the News line – not later than 1 (One) day from date of adoption of the decision on early redemption of Bonds and not later than 14 days precedent to the date of Bonds early redemption.*

*– On the Internet webpage – not later than 2 (two) days from the date of adoption of the decision on early redemption of Bonds and not later than 14 days precedent to the date of Bonds early redemption;*

*In this case publication on the Internet webpage follows the publication in the News line.*

*the depository maintaining the register of rights attributed to securities of which they are bailors. A Depository contract between the depository accounting the rights for securities, and the bailor, shall contain the procedure for transfer of payments on securities to the bailor.*

*The Issuer fulfills liability for early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*The funds are paid to Bond holders and other persons who, pursuant to the applicable federal laws, exercise their rights attributed to Bonds and are the same as of the closing of the trading day of the respective depository preceding the Early Redemption Date.*

*The Bonds shall be redeemed early as prescribed by the applicable laws of the Russian Federation.*

*Writing off Bonds from depot accounts at early redemption is performed after fulfilling all the liabilities to Bond holders in respect of payment of coupon interest and face value of Bonds.*

*The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.*

Period during which the bonds may be redeemed early by the issuer

*If the Issuer adopts the decision on early redemption of Bonds at Issuer's discretion the Bonds shall be redeemed early on the end date of i-coupon period ( $i < 20$ ), precedent to coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue in the registration authority.*

Commencement date of early redemption:

*End date of i-coupon period ( $i < 20$ ), precedent to coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue to the registration authority.*

End date of early redemption:

*The commencement and end dates of Bond redemption coincide.*

*This notice among other information shall also include the redemption cost, terms, procedure for early redemption of Bonds by the Issuer.*

*The Issuer informs the Stock Exchange about the decisions adopted not later than the 2 (second) working day after the date of adoption of such decision.*

*The Issuer shall also send a notification to NSD on the Issuer's decision on early redemption of Bonds on the end date of this coupon period not later than 14 (fourteen) days prior to end date of coupon period on the end date of which early redemption of Bonds is performed upon Issuer's discretion.*

*After early redemption of Bonds by the Issuer the Issuer publishes information on early redemption of equity securities of the Issuer.*

*The above mentioned information (including the number of Bonds redeemed) is published in the form of a corporate action notice within the following period from the date of early redemption:*

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

*In this case publication on the Internet webpage follows the publication in the News line.*

Procedure for early redemption of bonds at issuer's discretion

*Early redemption of Bonds is achieved with monetary funds by non-cash transfer in the currency of the Russian Federation. The possibility for the Bond holders to select the Bond redemption method is not provided.*

*Early redemption of Bonds at Issuer's discretion is provided for all the Bonds.*

*The Issuer may not reissue the earlier redeemed Bonds for circulation.*

*If the Bond early redemption date is due on a legal public holiday or weekend – regardless of whether it be a state public holiday or day-off for settlement operations – then a due sum shall be paid on the first working day following such a holiday or day-off. The Bond holder does not have the right to demand interest accrual or any other compensation for such a delay in repayments.*

*Early redemption of Bonds is attributed to outstanding part of face value. At that coupon income on*

*i-coupon period is repaid, where it is the progressive number of coupon period as of the payment date of which early redemption of Bonds is carried out.*

*Early redemption of Bonds is carried out by the Issuer by transferring monetary assets to NSD.*

*The Bond holders and trustees receive payments on Bonds via the depositary maintaining the register of rights for Bonds which they are bailors of. Payment is performed in favor of the Bond holders or trustees being such as of the*

*beginning of the trading day of the corresponding depositary falling on the date of early redemption.*

*The transfer of payments in favor of the Bond holders or trustees is performed by NSD and Depositaries to nominee holders being such as of the beginning of the trading day of the corresponding depositary falling on the date of early redemption.*

*In case if within the period from the end of the operation day preceding the Date of early redemption to the beginning of the operation day on which the Date of partial early redemption falls, the depositaries do not conduct transactions on depot accounts of their bailors, the depositaries may use information on Bond holders as of the end of operating day of the corresponding depositary preceding the Date of early redemption in order to determine the persons that are bailors for the purpose of transferring payments on Bonds.*

*The Issuer fulfills liability for early redemption of Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD's account.*

*NSD shall transfer payments on Bonds to its bailors not later than the next working day from the day of their receipt.*

*The Issuer bears subsidiary responsibility before NSD bailors for executing the aforementioned liability by NSD. In this case the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*NSD shall disclose (provide) information on the transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.*

*Depositaries accounting for the rights attached to the Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed (provided) information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.*

*After the expiry of this ten-day period the bailors have the right to demand payments on Bonds from the Depositary with whom they have concluded a depositary contract, independently of receipt of*

<p><i>these payments by the Depository.</i></p> <p><i>The requirement concerning the Depository's liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depository that became a bailor of another Depository in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depository.</i></p> <p><i>The depository transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above.</i></p> <p><i>Writing off Bonds from depot accounts at early redemption is performed after fulfilling all the liabilities to Bond holders in respect of payment of coupon interest and face value of Bonds.</i></p> <p><i>The Certificate is withdrawn from storage after writing off all the Bonds from the accounts of NSD.</i></p> <p>Period during which the bonds may be redeemed early by the issuer</p> <p><i>If the Issuer adopts the decision on early redemption of Bonds at Issuer's discretion the Bonds shall be redeemed early on the end date of i-coupon period (<math>i &lt; 20</math>), precedent to coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue in the registration authority.</i></p> <p>Commencement date of early redemption:</p> <p><i>End date of i-coupon period (<math>i &lt; 20</math>), precedent to coupon period with interest rate to be determined after state registration of the Report on the results of securities issue or presentation of the Notice on the results of securities issue to the registration authority.</i></p> <p>End date of early redemption:</p> <p><i>The commencement and end dates of Bond redemption coincide.</i></p>	
---	--

<b><u>To introduce amendments to section 9 Repayment conditions and income payment against bonds item</u></b>	
<b><u>9.6. Information on bond paying agents</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p>9.6. Information on bond paying agents</p> <p><i>As of the date of approval of the Resolution on issue of securities the paying agent is not appointed.</i></p> <p>Possibility of appointing additional paying agents and cancelling such appointments by the Issuer, and the procedure for disclosure of information on such activities.</p> <p><i>The Issuer may appoint paying agents and cancel such appointments:</i></p> <ul style="list-style-type: none"> <li><i>• At execution of early redemption of Bonds upon request from their holders in compliance with</i></li> </ul>	<p>9.6. Information on bond paying agents</p> <p><i>As of the date of approval of the Resolution on issue of securities the paying agent is not appointed.</i></p> <p>Possibility of appointing additional paying agents and cancelling such appointments by the Issuer, and the procedure for disclosure of information on such activities.</p> <p><i>The Issuer may appoint paying agents and cancel such appointments:</i></p> <ul style="list-style-type: none"> <li><i>• At execution of early redemption of Bonds upon request from their holders in compliance with</i></li> </ul>



<p><i>Clause 9.5.1 of the Resolution of Bonds issue;</i></p> <ul style="list-style-type: none"> <li>• <i>At execution of payments in favor of Bond holders in the events described in Clause 9.7.4 of the Resolution on Bonds issue.</i></li> </ul> <p><i>It is presumed that the Issuer may not appoint several paying agents simultaneously.</i></p> <p><i>The information on appointment of paying agents and/or Bonds purchasing agents and cancelling such appointments is disclosed by the Issuer in the form of a corporate action notice within the following period from the date of making such appointments or their cancellation:</i></p> <ul style="list-style-type: none"> <li>– <i>in the News line – not later than 1 (One) day;</i></li> <li>– <i>on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>	<p><i>Clause 9.5.1 of the Resolution of Bonds issue;</i></p> <ul style="list-style-type: none"> <li>• <i>At execution of payments in favor of Bond holders in the events described in Clauses 9.7.3 and 9.7.4 of the Resolution on Bonds issue.</i></li> </ul> <p><i>It is presumed that the Issuer may not appoint several paying agents simultaneously.</i></p> <p><i>The information on appointment of paying agents and/or Bonds purchasing agents and cancelling such appointments is disclosed by the Issuer in the form of a corporate action notice within the following period from the date of making such appointments or their cancellation:</i></p> <ul style="list-style-type: none"> <li>– <i>in the News line – not later than 1 (One) day;</i></li> <li>– <i>on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>
---	--

<p><b><u>To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bonds subitem 9.7.1</u></b></p>	
<p><b><u>Text of amended revision:</u></b></p> <p><i>9.7.1. In accordance with Article 809 and Article 810 of the Civil Code of the Russian Federation the Issuer shall return to Bonds holders the face value (outstanding part of face value) and repay coupon income on Bonds in time and according to the procedure set forth by the requirements of the Resolution on securities issue and the Prospectus.</i></p> <p><i>Default obligations of the Issuer on Bonds represent significant violation of the conditions of the concluded loan contract (Default) in case of:</i></p> <ul style="list-style-type: none"> <li>– <i>Delay in fulfillment of obligations on repayment of coupon income on Bonds according to the procedure and within the time period established in the Resolution on securities issue and the Prospectus for the period of over 7 days or refusal to fulfill this obligation;</i></li> <li>– <i>Delay in fulfillment of liabilities on repayment of face value/correspondent part of face value on Bonds (if the decision on partial early redemption is made by the Issuer in compliance with Clause 9.5 of the Resolution on issue of securities) according to the procedure and within terms indicated in the Resolution on issue of securities and in the Prospectus for the period of over 30 days or refusal to fulfill such liability.</i></li> </ul> <p><i>Execution of correspondent liabilities with delay, however within the terms stipulated in this Clause, represents technical default.</i></p>	<p><b><u>Text of new revision with amendments:</u></b></p> <p><i>9.7.1. In accordance with Article 809 and Article 810 of the Civil Code of the Russian Federation the Issuer shall return to Bonds holders the face value (outstanding part of face value) and repay coupon income on Bonds in time and according to the procedure set forth by the requirements of the Resolution on securities issue and the Prospectus.</i></p> <p><i>Default obligations of the Issuer on Bonds represent significant violation of the conditions of the concluded loan contract (Default) in case of::</i></p> <ul style="list-style-type: none"> <li>• <i>Delay in fulfillment of obligations on repayment of coupon (interest) income on Bonds for over 10 working days through the Issuer's fault or the Issuer's refusal to fulfill this obligation;</i></li> <li>• <i>Delay in fulfillment of obligations on repayment of face value/correspondent part of face value on Bonds (if the decision on partial early redemption is made) for over 10 working days through the Issuer's fault or the Issuer's refusal to fulfill such obligation;</i></li> <li>• <i>Delay in fulfillment of obligations on purchase of Bonds for over 10 working days through the Issuer's fault or the Issuer's refusal to fulfill this obligation.</i></li> </ul> <p><i>Execution of correspondent liabilities with delay, however within the terms stipulated in this Clause, represents technical default.</i></p>

<p><b><u>To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bonds subitem 9.7.3</u></b></p>	
<p><b><u>Text of amended revision:</u></b></p>	<p><b><u>Text of new revision with amendments:</u></b></p>

<p><b>9.7.3. If in case of technical default of payment of regular interest (coupon) of the Issuer within seven (7) working days from the date on which the liability was to be executed, paid the due amount of main debt, however did not pay the interest for late payment of the sum of main debt in compliance with Article 395 of the Civil Code of the Russian Federation, the Bond holders or their authorized persons have the right to file a claim to the Issuer on payment of such interest. In this case the Issuer within 3 (Three) working days from the date of acceptance of the claim transfers the due sums to Bond holders.</b></p> <p><b>If in case of technical default on payment of principal debt the Issuer within thirty (30) working days from the date on which the liability was to be executed, paid the due amount of main debt, however did not pay the interest for late payment of the sum of main debt in compliance with Article 395 of the Civil Code of the Russian Federation, the Bond holders or their authorized persons have the right to file a claim to the Issuer on payment of such interest. In this case the Issuer within 3 (Three) working days from the date of acceptance of the claim transfers interest for late payment of the sum of main debt to Bond holders.</b></p>	<p><b>9.7.3. If in case of technical default of payment of regular interest (coupon) of the Issuer within ten (10) working days from the date on which the liability was to be executed, paid the due amount of main debt, however did not pay the interest for late payment of the sum of main debt in compliance with Article 395 of the Civil Code of the Russian Federation, the Bond holders or their authorized persons have the right to file a claim to the Issuer on payment of such interest. In this case the Issuer within 3 (Three) working days from the date of acceptance of the claim transfers the due sums to Bond holders.</b></p> <p><b>If in case of technical default on payment of principal debt (for redemption/purchase of Bonds by the Issuer) the Issuer within ten (10) working days from the date on which the liability was to be executed, paid the due amount of main debt, however did not pay the interest for late payment of the sum of main debt in compliance with Article 395 of the Civil Code of the Russian Federation, the Bond holders or their authorized persons have the right to file a claim to the Issuer on payment of such interest. In this case the Issuer within 3 (Three) working days from the date of acceptance of the claim transfers interest for late payment of the sum of main debt to Bond holders.</b></p>
---	--

**To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bonds subitem 9.7.5**

<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p><b>9.7.5. In other cases of default (technical default) Holders and Trustees of Bonds receive payments on Bonds via depositary maintaining the register of rights for Bonds which they are bailors of. Payment is performed in favor of the Bond holders or trustees being such as of the beginning of the trading day of the correspondent depositary:</b></p> <p><b>1) as of the date determined in compliance with the Resolution on issue of securities as the date of due fulfillment of liability to execute payments on Bonds by the Issuer;</b></p> <p><b>2) as of the date following the date on which the depositary performing mandatory centralized storage of Bonds in compliance with Clause 7 of Article 7.1 of the Federal Law “On Securities Market” No. 39-FZ dated April 22, 1996 disclosed information on transfer to its bailors of due payments on Bonds in the event when liability on performance of the last payment on Bonds within the established period is not fulfilled or is fulfilled inadequately by the Issuer.</b></p> <p><b>The Issuer fulfills liability on performance of payments on Bonds by transferring monetary funds to NSD. The aforementioned liability is considered fulfilled by the Issuer from the date the monetary funds arrive at the NSD’s account.</b></p> <p><b>NSD shall transfer payments on Bonds to its</b></p>	<p><b>9.7.5. In case of default or technical default, the Issuer shall fulfill its obligations on payment of interest (coupon) income on Bonds for the full coupon period and of face value of Bonds (except for interest for untimely fulfillment of obligations on exchange-traded bonds in compliance with Articles 395 and 811 of the Civil Code of the Russian Federation) as prescribed for payments of Bond face value and interest (coupon) income thereon pursuant to Clauses 9.2 and 9.4 of the Resolution on Securities Issue, respectively.</b></p>

<p><i>bailors not later than the next working day from the day of their receipt.</i></p> <p><i>The Issuer bears subsidiary responsibility before NSD bailors for executing the aforementioned liability by NSD. In this case the transfer of payments on Bonds by NSD to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.</i></p> <p><i>NSD shall disclose (provide) information on transfer of payments on Bonds, including the amount of payment per one Bond, in compliance with the procedure, terms and volume established by the federal executive authority on securities market.</i></p> <p><i>Depositaries accounting for the rights for Bonds shall transfer the payments on Bonds to their bailors not later than 3 (Three) working days from the day of their receipt, but not later than 10 (Ten) working days from the date for which NSD has disclosed information on transfer to its bailors of payments on Bonds entitled to them. In this case the transfer of payments on Bonds to the bailor that is a nominee holder is effected to its special depositary account or the account of the bailor – nominee holder, representing a credit institution.</i></p> <p><i>After expiry of the given ten-day period the bailors have the right to require performance of due payments on Bonds from the Depositary with whom they have concluded a depositary contract, independently of receipt of such payments by the Depositary.</i></p> <p><i>The requirement concerning the Depositary's liability to transfer payments on Bonds to its bailors not later than 10 (Ten) working days from the date on which NSD has disclosed (provided) information on transfer of due payments on Bonds to its bailors, is not applied to the Depositary that became a bailor of another Depositary in compliance with the written instructions from its bailor and not having received due payments on Bonds from another Depositary.</i></p> <p><i>The Depositary transfers to its bailors the payments on Bonds proportional to the quantity of Bonds that were accounted for on their depot accounts as of the date determined above.</i></p>	
---	--

<p><b><u>To introduce amendments to section 9 Repayment conditions and income payment against bonds item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bonds subitem 9.7.6</u></b></p>	
<p><b><u>Text of amended revision:</u></b></p>	<p><b><u>Text of new revision with amendments:</u></b></p>
<p><i>9.7.6. If the Issuer's authorized representative refuses to accept the Claim (request) against signature or the registered mail with the Claim (request), or the Claim (request) sent at the postal address of the Issuer is not handed due to absence of the Issuer at this address, or the Issuer refuses to satisfy the Claim (request), Bond holders, their authorized representatives may go to court or court of arbitration with a claim against the Issuer on recovery of correspondent sums.</i></p>	<p><i>9.7.6. If the Issuer's authorized representative refuses to accept the Claim (request) against signature or the registered mail with the Claim (request), or the Claim (request) sent at the postal address of the Issuer is not handed due to absence of the Issuer at this address, or the Issuer refuses to satisfy the Claim (request), Bond holders, their authorized representatives may go to court or court of arbitration with a claim against the Issuer on recovery of correspondent sums.</i></p>

<p><i>If the sums due to Bond holders in respect of main debt on Bonds and interest for late redemption of Bonds in compliance with Article 395 of the Civil Code of the Russian Federation are not transferred or not fully transferred within thirty (30) working days from the date, on which the liability on payment of main debt sum was due, Bond holders or their authorized representatives may go to court or court of arbitration with a claim against the Issuer on recovery of correspondent sums.</i></p>	<p><i>If the sums due to Bond holders in respect of main debt on Bonds and interest for late redemption of Bonds in compliance with Article 395 of the Civil Code of the Russian Federation are not transferred or not fully transferred within ten (10) working days from the date, on which the liability on payment of main debt sum was due, Bond holders or their authorized representatives may go to court or court of arbitration with a claim against the Issuer on recovery of correspondent sums.</i></p>
---	--

**To supplement item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bonds, section 9 Repayment conditions and income payment against bonds, with the following subitem 9.7.7:**

*9.7.7. In case of default or technical default, the Issuer shall fulfill its obligations on acquisition of Bonds (except for payment of interest for untimely fulfillment of obligations on Bonds in compliance with Articles 395 and 811 of the Civil Code of the Russian Federation) by the purchase and sale of Bonds at MICEX. The settlements on purchase and sale transactions for Exchange-Traded Bonds shall be made 'delivery against payment' via NSD pursuant to the Clearing Operations Provisions of the Clearing Agency on the securities market.*

**To supplement item 9.7. Information on the bond holders' activities and the procedure on information disclosure in case of default on bonds, section 9 Repayment conditions and income payment against bonds, with the following subitem 9.7.8:**

*9.7.8. If at the time of particular default-related operations on Bonds, the laws of the Russian Federation establish the conditions, procedure and/or other provisions (requirements) different from those contained in this Clause, these operations shall be made with due consideration of the laws of the Russian Federation effective at the time.*

<b><u>To introduce amendments to section 10 Information on bonds purchase to paragraph 1,2,3,4 and 5.</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p><i>The Issuer may acquire Bonds upon agreement with their holder (holders) and at the holder's (holders') request with a possibility of their further circulation. Acquisition of Bonds by the Issuer is possible only after the date of state registration of the report on the results of issue of securities and submission of a notice on Bond issue results and full payment for Bonds to the registering authority. The Issuer has the right to acquire Bonds by closing purchase and sale transactions with Bond holders in compliance with the legislation of the Russian Federation, including those based on public irrevocable offers of the Issuer published in the mass media.</i></p> <p><i>Information on state registration of the report on the results of Bonds Issuer or presentation of the notice on the results of Bonds issue to the registration authority is disclosed in the form, in compliance with the terms and the procedure established in Clause 11 of the Resolution on Bonds issue and Clause 2.9 of the Prospectus.</i></p> <p><i>For the purposes of this clause the following indications are introduced:</i></p> <p><i>Agent – Bidder, authorized by the Issuer to acquire Bonds.</i></p> <p><i>Underwriter is the agent authorized to acquire Bonds.</i></p>	<p><i>The Issuer may acquire Bonds upon agreement with their holder (holders) and at the holder's (holders') request with a possibility of their further circulation. Acquisition of Bonds by the Issuer is possible only after full repayment of Bonds, and if the bond issue procedure provides for state registration of a report on bond issue (additional issue) results, - after the date of state registration of such report on the results of bond issue (additional issue).</i></p> <p><i>The Issuer has the right to acquire Bonds by closing purchase and sale transactions with Bond holders in compliance with the legislation of the Russian Federation, including those based on public irrevocable offers of the Issuer published in the mass media.</i></p> <p><i>For the purposes of this clause the following indications are introduced:</i></p> <p><i>Agent – Bidder, authorized by the Issuer to acquire Bonds.</i></p> <p><i>Underwriter is the agent authorized to acquire Bonds.</i></p> <p><i>If at the time of particular operations on Bond acquisition, the laws of the Russian Federation establish the conditions, procedure and/or other provisions (requirements) different from those contained in this Clause, these operations shall be made with due consideration of the laws of the</i></p>

	<p><i>Russian Federation effective at the time.</i></p> <p><i>The Issuer may, prior to the redemption date, redeem the acquired Bonds early. The Bonds redeemed early by the Issuer may not be reissued. The provisions of the Resolution on Issue and the Securities Prospectus as to early redemption of bonds shall not apply, at the Issuer's discretion, to early redemption of bonds.</i></p>
--	---

<b><u>To introduce amendments to subitem 2 of item 10.3 section 10 Information on bonds purchase</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p><i>2. In case the decision on purchase of Bonds is taken by the Issuer as agreed upon with their holder (holders), including purchase based on irrevocable public offers, the notification on the corresponding decision is disclosed in the form of a corporate action notice within the following period from the date of drawing up the minutes of the Issuer's authorized body meeting, where the Issuer takes a decision on purchase of Bonds, but not later than 7 (Seven) days prior to the start date of period of acceptance of proposal to purchase Bonds:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 1 (One) day;</i></li> <li><i>– on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>Such notice includes the following information:</i></p> <ul style="list-style-type: none"> <li><i>– Date of decision on purchase (redemption) of Bonds;</i></li> <li><i>– Series and form of Bonds, state registration number and date of state registration of Bonds issue;</i></li> <li><i>– Number of Bonds purchased;</i></li> <li><i>– Period during which the Bond holder may transfer to the agent of the Issuer the written notification indicating its intention to transfer to the Issuer a certain number of Bonds based on the terms established in the Issuer's decision to purchase Bonds and provided in the notice published regarding purchase of Bonds;</i></li> <li><i>– Start date of Bonds purchase by the Issuer;</i></li> <li><i>– End date of Bonds purchase;</i></li> <li><i>– Price for purchase of Bonds or procedure for determining this price;</i></li> <li><i>– Procedure for purchase of Bonds;</i></li> <li><i>– Form and time of payment;</i></li> <li><i>– Name of authorized agent of the Issuer to purchase (redeem) the Bonds, its location, information on details of its license of professional securities market participant.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>	<p><i>2. In case the decision on purchase of Bonds is taken by the Issuer as agreed upon with their holder (holders), including purchase based on irrevocable public offers, the notification on the corresponding decision is disclosed in the form of a corporate action notice within the following period from the date of drawing up the minutes of the Issuer's authorized body meeting, where the Issuer takes a decision on purchase of Bonds, but not later than 7 (Seven) working days prior to the start date of period of acceptance of proposal to purchase Bonds:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 1 (One) day;</i></li> <li><i>– on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>Such notice includes the following information:</i></p> <ul style="list-style-type: none"> <li><i>– Date of decision on purchase (redemption) of Bonds;</i></li> <li><i>– Series and form of Bonds, state registration number and date of state registration of Bonds issue;</i></li> <li><i>– Number of Bonds purchased;</i></li> <li><i>– Period during which the Bond holder may transfer to the agent of the Issuer the written notification indicating its intention to transfer to the Issuer a certain number of Bonds based on the terms established in the Issuer's decision to purchase Bonds and provided in the notice published regarding purchase of Bonds;</i></li> <li><i>– Start date of Bonds purchase by the Issuer;</i></li> <li><i>– End date of Bonds purchase;</i></li> <li><i>– Price for purchase of Bonds or procedure for determining this price;</i></li> <li><i>– Procedure for purchase of Bonds;</i></li> <li><i>– Form and time of payment;</i></li> <li><i>– Name of authorized agent of the Issuer to purchase (redeem) the Bonds, its location, information on details of its license of professional securities market participant.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>

<b><u>To introduce amendments to section 11 Procedure for disclosure of information on securities issue by the issuer in respect of item «g»</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p><i>g) Information on commencement date of Bonds placement is published by the Issuer in the</i></p>	<p><i>g) Information on commencement date of Bonds placement is published by the Issuer in the</i></p>

<p><i>form of a notice on commencement date of placement within the following time period:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 5 (Five) days before the opening date of Bond offering;</i></li> <li><i>– on the Internet webpage – not later than 4 (Four) days before the opening date of Bond offering.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>Commencement date of Bonds placement determined by the authorized management body of the Issuer may be changed by the decision of the same management body of the Issuer provided the requirements of disclosure procedure of information on the change of commencement date of Bonds placement determined by the legislation of the Russian Federation, the Resolution on Issuer of Securities and the Prospectus are met.</i></p> <p><i>In case the Issuer has decided to change the start date of securities placement disclosed in compliance with the procedure specified above, the Issuer is obliged to publish a report concerning the alteration of the start date of securities placement in the News line and on the Internet page not later than 1 (One) day prior to such date.</i></p> <p><i>The Issuer informs the Stock Exchange of the decisions made not later than 1 (One) day from the date of adoption of the decision on the procedure for Bonds placement by the Issuer’s sole executive body and not later than five days before the opening date of Bond offering.</i></p>	<p><i>form of a notice on commencement date of placement within the following time period:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 5 (Five) days before the opening date of Bond offering;</i></li> <li><i>– on the Internet webpage – not later than 4 (Four) days before the opening date of Bond offering.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>Commencement date of Bonds placement determined by the authorized management body of the Issuer may be changed by the decision of the same management body of the Issuer provided the requirements of disclosure procedure of information on the change of commencement date of Bonds placement determined by the legislation of the Russian Federation, the Resolution on Issuer of Securities and the Prospectus are met.</i></p> <p><i>In case the Issuer has decided to change the start date of securities placement disclosed in compliance with the procedure specified above, the Issuer is obliged to publish a report concerning the alteration of the start date of securities placement in the News line and on the Internet page not later than 1 (One) day prior to such date.</i></p> <p><i>The Issuer informs the Stock Exchange of the decisions made not later than 1 (One) day from the date of adoption of the decision on the procedure for Bonds placement by the Issuer’s sole executive body and not later than five days before the opening date of Bond offering.</i></p> <p><i>If as of disclosure of the commencement date of Bond offering and/or a decision on amending the same pursuant to the applicable federal laws and regulations of the federal executive authority on the securities market, another procedure and time frame for disclosure of the commencement date of Bond offering and/or decision on amending the same are established, which are different from the procedure and time frames specified in this Clause, the information about the commencement date of Bond offering and/or decision on amending the same shall be disclosed as prescribed by the federal laws and regulations of the executive authority on the securities market effective at the time of disclosure of the commencement date of Bond offering and/or decision on amending the same.</i></p>
---	---

<p><b><u>To introduce amendments to section 11 Procedure for disclosure of information on securities issue by the issuer in respect of item &lt;k&gt;</u></b></p>	
<p><b><u>Text of amended revision:</u></b></p> <p><i>k) In case the Issuer takes a decision on Bond offering in the Tender – the information concerning the coupon interest rate for the first coupon period of Bonds established by the Issuer’s authorized management body as a result of Tender is disclosed by the Issuer in the form of a corporate action notice in compliance with regulatory acts of the federal executive authority for securities market. Disclosure</i></p>	<p><b><u>Text of new revision with amendments:</u></b></p> <p><i>k) In case the Issuer takes a decision on Bond offering in the Tender – the information concerning the coupon interest rate for the first coupon period of Bonds established by the Issuer’s authorized management body as a result of Tender is disclosed by the Issuer in the form of a corporate action notice in compliance with regulatory acts of the federal executive authority for securities market. Disclosure</i></p>

<p><i>of information is effected within the following terms:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than 1 (One) day from the date of approval of coupon interest rate for the first coupon period of the Bonds by the authorized management body of the Issuer;</i></li> <li><i>– On the Internet webpage – not later than 2 (Two) days from the date of approval of coupon interest rate for the first coupon period of the Bonds by the authorized management body of the Issuer.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>In addition the Underwriter publishes the notice on the value of coupon interest rate for the first coupon period on the start date of placement using the trading system by sending an email message to all Bidders.</i></p>	<p><i>of information is effected within the following terms:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than 1 (One) day from the date of approval of coupon interest rate for the first coupon period of the Bonds by the authorized management body of the Issuer;</i></li> <li><i>– On the Internet webpage – not later than 2 (Two) days from the date of approval of coupon interest rate for the first coupon period of the Bonds by the authorized management body of the Issuer.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>
--	--

<b><u>To introduce amendments to section 11 Procedure for disclosure of information on securities issue by the issuer in respect of item «n»</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p><i>n) Information on presentation of notification on the results of securities issue to the registration authority is disclosed in the form of a corporate action notice within the following period:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than 1 (One) day from the date of presentation (sending) of notification on the results of securities issue to the registration authority;</i></li> <li><i>– On the Internet webpage – not later than 2 (Two) days from the date of presentation (sending) of notification on the results of securities issue to the registration authority.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>In case the Bonds were included in the quotation list at placement, the Issuer shall provide to SE MICEX a copy of notification on the results of issue of Bonds in the issue not later than on the next day from the moment of presentation of such notification to the federal executive authority on securities market.</i></p>	<p><i>n) Disclosure of information on presentation of notification on the results of the securities issue to the registration authority</i></p> <p><i>1) The Issuer shall disclose information on its intent to present a notification on the results of securities issue (additional issue) prior to their offering.</i></p> <p><i>This information is disclosed in the form of a corporate action notice within the following period:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than one (1) day from the date of the respective decision but not later than one (1) day prior to the Bond offering date;</i></li> <li><i>– On the Internet webpage – not later than two (2) days from the date of the respective decision but not later than one (1) day prior to the Bond offering date.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p> <p><i>2) The information about presentation of notification on the results of securities issue to the registration authority is disclosed in the form of a corporate action notice within the following period:</i></p> <ul style="list-style-type: none"> <li><i>– In the News line – not later than one (1) day from the date of presentation of the notification on results of securities issue to the registration authority;</i></li> <li><i>– On the Internet webpage – not later than two (2) days from the date of presentation of notification on results of securities issue to the registration authority.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>

<b><u>To introduce amendments to section 11 Procedure for disclosure of information on securities issue by the issuer in respect of item «u»</u></b>	
<b><u>Text of amended revision:</u></b>	<b><u>Text of new revision with amendments:</u></b>
<p><i>u) In case the decision on purchase of Bonds is</i></p>	<p><i>u) In case the decision on purchase of Bonds is</i></p>

<p><i>taken by the Issuer as agreed upon with their holder (holders), including purchase based on irrevocable public offers, the notification on the corresponding decision is disclosed in the form of a corporate action notice within the following period from the date of drawing up the minutes of the Issuer's authorized body meeting, where the Issuer takes a decision on purchase of Bonds, but not later than 7 (Seven) days prior to the start date of period of acceptance of proposal to purchase Bonds:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 1 (One) day;</i></li> <li><i>– on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>Such notice includes the following information:</i></p> <ul style="list-style-type: none"> <li><i>– Date of decision on purchase (redemption) of Bonds;</i></li> <li><i>– Series and form of Bonds, state registration number and date of state registration of Bonds issue;</i></li> <li><i>– number of Bonds purchased;</i></li> <li><i>– Period during which the Bond holder may transfer to the agent of the Issuer the written notification indicating its intention to transfer to the Issuer a certain number of Bonds based on the terms established in the Issuer's decision to purchase Bonds and provided in the notice published regarding purchase of Bonds;</i></li> <li><i>– Start date of Bonds purchase by the Issuer;</i></li> <li><i>– End date of Bonds purchase;</i></li> <li><i>– Price for purchase of Bonds or procedure for determining this price;</i></li> <li><i>– Procedure for purchase of Bonds;</i></li> <li><i>– Form and time of payment;</i></li> <li><i>– Name of authorized agent of the Issuer to purchase (redeem) the Bonds, its location, information on details of its license of professional securities market participant.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>	<p><i>taken by the Issuer as agreed upon with their holder (holders), including purchase based on irrevocable public offers, the notification on the corresponding decision is disclosed in the form of a corporate action notice within the following period from the date of drawing up the minutes of the Issuer's authorized body meeting, where the Issuer takes a decision on purchase of Bonds, but not later than 7 (Seven) working days prior to the start date of period of acceptance of proposal to purchase Bonds:</i></p> <ul style="list-style-type: none"> <li><i>– in the News line – not later than 1 (One) day;</i></li> <li><i>– on the Internet webpage – not later than 2 (Two) days.</i></li> </ul> <p><i>Such notice includes the following information:</i></p> <ul style="list-style-type: none"> <li><i>– Date of decision on purchase (redemption) of Bonds;</i></li> <li><i>– Series and form of Bonds, state registration number and date of state registration of Bonds issue;</i></li> <li><i>– number of Bonds purchased;</i></li> <li><i>– Period during which the Bond holder may transfer to the agent of the Issuer the written notification indicating its intention to transfer to the Issuer a certain number of Bonds based on the terms established in the Issuer's decision to purchase Bonds and provided in the notice published regarding purchase of Bonds;</i></li> <li><i>– Start date of Bonds purchase by the Issuer;</i></li> <li><i>– End date of Bonds purchase;</i></li> <li><i>– Price for purchase of Bonds or procedure for determining this price;</i></li> <li><i>– Procedure for purchase of Bonds;</i></li> <li><i>– Form and time of payment;</i></li> <li><i>– Name of authorized agent of the Issuer to purchase (redeem) the Bonds, its location, information on details of its license of professional securities market participant.</i></li> </ul> <p><i>In this case publication on the Internet webpage follows the publication in the News line.</i></p>
--	--

<p><b>To introduce amendments to section 15 Other information provided for by the Standards for securities issue and registration of the prospectus approved by order of FSFM (Federal Service for Financial Markets) of Russia No. 07-4/pz-n dated January 25, 2007.</b></p>	
<p><b>Text of amended revision:</b></p> <p>15. Other information provided for by the Standards for securities issue and registration of the prospectus approved by order of FSFM (Federal Service for Financial Markets) of Russia No. 07-4/pz-n dated January 25, 2007.</p> <p><i>1) Bonds are admitted to free circulation on the stock exchange and over-the-counter markets.</i></p> <p><i>Non-residents may purchase Bonds in compliance with the current legislation and regulatory acts of the Russian Federation.</i></p> <p><i>Acquisition of Bonds by the Issuer is possible only after the date of state registration of the report on the results of issue of securities and submission of a notice on Bond issue results and to the registering</i></p>	<p><b>Text of new revision with amendments:</b></p> <p>15. Other information</p> <p><i>1) Bonds are admitted to free circulation on the stock exchange and over-the-counter markets.</i></p> <p><i>Non-residents may purchase Bonds in compliance with the current legislation and regulatory acts of the Russian Federation.</i></p> <p><i>Circulation of Bonds on the secondary securities market corresponds to the applicable laws of the Russian Federation. On the over-the-counter market the Bonds circulate without limitations until the Bonds redemption date.</i></p> <p><i>On the stock exchange market the Bonds circulate with withdrawals established by the trade organizers on the securities market.</i></p>



<p>authority. On the over-the-counter market the Bonds circulate without limitations until the Bonds redemption date.</p> <p>On the stock exchange market the Bonds circulate with withdrawals established by the trade organizers on the securities market.</p> <p>2) Procedure for determining accumulated coupon interest on Bonds:</p> $ACI = C_j * Nom * (T - T(j-1)) / 365 / 100 \%,$ <p>where  <i>j</i> – ordinal number of the coupon period, <i>j</i> = 1, 2, 3, ..., 20;  <i>ACI</i> – accumulated coupon income, roubles;  <i>Nom</i> – outstanding part of face value of one Bond, roubles;  <i>C<sub>j</sub></i> – percentage rate of <i>j</i>-coupon, in percents per year;  <i>T(j-1)</i> – commencement date of <i>j</i>-coupon period (for the case of first coupon period <i>T(j-1)</i> is the opening date of Bond offering);  <i>T</i> – calculation date of accumulated coupon income within <i>j</i>-coupon period.</p> <p>The value of accumulated coupon income is calculated with an accuracy down to one kopeck. (Figures are rounded up in accordance with mathematic rounding rules). In this case the mathematical rounding rule shall be understood to mean a round-up method, which does not change the value of a whole kopeck (whole kopecks), if the first figure located after the rounded-up one is within a range of 0 to 4 and it increases per unit if the first figure located after the rounded-up one is within a range of 5 to 9).</p> <p>In case the issue of Bonds is invalidated or voided the Issuer shall withdraw them from circulation and return investment funds to the Bond holders pursuant to the procedure and terms provided for by federal laws, regulatory acts of the Russian Federation, regulatory acts of the FSFM (Federal Service for Financial Markets) of Russia. In addition the Bond Holder has the right to demand accrual and payout of due interest for the corresponding period of time in compliance with Article 395 of the Civil Code of the Russian Federation.</p>	<p>2) Procedure for determining accumulated coupon interest on Bonds:</p> $ACI = C_j * Nom * (T - T(j-1)) / 365 / 100 \%,$ <p>where  <i>j</i> – ordinal number of the coupon period, <i>j</i> = 1, 2, 3, ..., 20;  <i>ACI</i> – accumulated coupon income, roubles;  <i>Nom</i> – outstanding part of face value of one Bond, roubles;  <i>C<sub>j</sub></i> – percentage rate of <i>j</i>-coupon, in percents per year;  <i>T(j-1)</i> – commencement date of <i>j</i>-coupon period (for the case of first coupon period <i>T(j-1)</i> is the opening date of Bond offering);  <i>T</i> – calculation date of accumulated coupon income within <i>j</i>-coupon period.</p> <p>The value of accumulated coupon income is calculated with an accuracy down to one kopeck. (Figures are rounded up in accordance with mathematic rounding rules). In this case the mathematical rounding rule shall be understood to mean a round-up method, which does not change the value of a whole kopeck (whole kopecks), if the first figure located after the rounded-up one is within a range of 0 to 4 and it increases per unit if the first figure located after the rounded-up one is within a range of 5 to 9).</p> <p>In case the issue of Bonds is invalidated or voided the Issuer shall withdraw them from circulation and return investment funds to the Bond holders pursuant to the procedure and terms provided for by federal laws, regulatory acts of the Russian Federation, regulatory acts of the FSFM (Federal Service for Financial Markets) of Russia. In addition the Bond Holder has the right to demand accrual and payout of due interest for the corresponding period of time in compliance with Article 395 of the Civil Code of the Russian Federation.</p>
--	---