

Are admitted to the trades
at the stock exchange in
the course of placing « 25 » June 20 13

Individual identification number

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**Closed Joint-Stock Company «Moscow Interbank
Stock Exchange»**

(the name of the stock exchange which has admitted commercial
papers to the trades in the course of their placing)

(the name of a post and the signature of the representative
Persons of the stock exchange which has admitted commercial
papers to the trades in the course of their placing)

The stamp

Are admitted to the trades
at the stock exchange in
the course of circulation « _____ » _____ 20 ____

Individual identification number

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The stamp

**THE DECISION
on issue of securities**

***Interregional Distribution Grid Company of Centre,
Joint Stock Company***

certificated interest payable to bearer unconvertible commercial papers of series BO-05 with obligatory centralised storage in number of 5 000 000 (Five million) pieces, the face-value of 1 000 (One thousand) roubles each with the repayment term in 3640 (Three thousand six hundred and fortieth) day from start date of placing of commercial papers, with possibility of advanced repayment on request of owners and at the discretion of the Issuer, placed by public offering

It is approved by the decision of the Board of directors of Interregional Distribution Grid Company of Centre, Joint Stock Company, accepted on May, 15th, 2013, Minutes from May, 20th, 2013 № 12/13.

on the basis of the decision on placing of the securities, accepted by the Board of directors of Interregional Distribution Grid Company of Centre, Joint Stock Company on May, 15th, 2013, Minutes from May, 20th, 2013 № 12/13.

The location of the issuer: **2nd Yamskaya, 4, Moscow, Russia, 127018**
Contact phones with the long-distance code: **+7(495) 747-92-92**

General director Interregional Distribution Grid Company of Centre, Joint Stock Company	_____	O.Y. Isaev
	(signature)	
Date « <u>24</u> » _____ May _____ 20 <u>13</u> .	Stamp here	

1. Kind, category (type) of securities

Kind of securities: *commercial papers to bearer*

Series: *BO-05*

Identification signs of bonds of issue: *certificated interest payable to bearer unconvertible commercial papers of series BO-05 with obligatory centralised storage (hereinafter referred to collectively as «Commercial papers», individually – «Commercial paper» or «Bond of the issue»), with possibility of advanced repayment on request of owners and at the discretion of the Issuer, placed by public offering.*

2. The form of securities (uncertificated, certificated)

Certificated

3. Indication of obligatory centralised storage

Obligatory centralised storage of Commercial papers is provided.

Depository that will perform centralised storage:

Complete company name: *Non-bank credit organisation, closed joint stock company «National settlement depository»*

The short company name: *Nonprofit Joint-Stock Company NRD*

The location: *125009, Moscow, Sredny Kislovsky lane, 1/13, building 8*

The postal address: *105066, Moscow, Spartakovsky street, 12*

INN: *7702165310*

Phone: *+7(495) 956-27-90, fax +7(495) 956-0938*

Number of the licence of the professional market maker of securities on depository activity realisation: *177-12042-000100*

Issue date: *19.02.2009*

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

Licensing body: *The Federal Financial Markets Service of Russia*

In case of the termination of activity Nonprofit Joint-Stock Company NRD in connection with its reorganisation obligatory centralised storage of Commercial papers will be performed by its legal successor. When in this Decision on issue of securities NRD is mentioned, then Nonprofit Joint-Stock Company NRD, Joint-Stock Company or its legal successor is meant.

Issue of all Commercial papers is arranged by one certificate (hereinafter – "Certificate"), subject to obligatory centralised storage in the Non-bank credit organisation, closed joint stock company «National settlement depository» (hereinafter - «NRD»). To start date of placing the Issuer transfers the Certificate to storage in NRD. Issue of separate certificates of Commercial papers on hands to owners of Commercial papers is not provided. Owners of Commercial papers have no right to demand Certificate issue on hands.

In case of a discrepancy between the text of the Decision on issue of securities and the data specified in the Certificate, the owner has the right to demand realisation of the rights fixed by this security in volume, certificated by the Certificate.

Accounting and the certificate of the rights to Commercial papers, accounting and the certificate of transfer of Commercial papers, including cases of encumbrance of Commercial papers obligations, is performed in NRD and other depositories performing accounting of the rights to Commercial papers, except for NRD (hereinafter referred to as – "Depositories").

The property rights to Commercial papers prove to be true with the account statements of depot which are given out by NRD and Depositories to holders of Commercial papers.

The property right to Commercial papers passes from one person to another at the moment of entering receipt records under the account of depot of the purchaser of Commercial papers in NRD and Depositories.

The potential acquirer of Commercial papers is obliged to open the depot account in NRD or in the Depository. The order and terms of opening of accounts of depot are determined by provisions of regulations of corresponding depositories.

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

The outstanding amount is defined as the difference between the face value of one Commercial paper and its part, repaid after the partial early redemption of Commercial papers (if the decision on early repayment made by the Issuer in accordance with paragraph 9.5. of the Decision on the securities issue and paragraph 9.1 .2 of the Prospectus).

Removal of the Certificate from storage is produced after write-off of all Commercial papers from accounts of depot of owners and nominal holders of Commercial papers in NRD.

The depositary performing accounting of the rights to securities issue with obligatory centralised storage, is obliged to render to the depositor the services connected with receipt of incomes under such securities in the monetary form and other such securities due to owners of monetary payments.

Owners and beneficial owners of Commercial papers under federal laws receive payments under Commercial papers through the depositary performing accounting of the rights to Commercial papers in which they are not depositors.

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

The issuer performs the obligation on realisation of payments under Commercial papers by transfer of money funds to NRD, performing their obligatory centralised storage.

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

NRD shall transfer payments on securities to its depositors, who are custodians and trustees - professional participants of the securities market, not later than one business day after the day of receipt, and in the case of transfer of last payment on securities the responsibility for the implementation of which in due term the Issuer has not performed or performed improperly, not later than three business days after the day of their receipt. Payments on securities are transferred to other depositors not later than five working days after the day of their receipt. The issuer bears before depositors of NRD subsidiary responsibility for execution by NRD of the specified obligation. Thus transfer by NRD of payments under securities to the depositor which is the nominal holder, is performed on its special depositary account or the depositor account – of the nominal holder who is a credit organisation.

The depositary performing accounting of the rights to securities, is obliged to transfer payments under securities to the depositors, who are custodians and trustees - professional participants of the securities market, not later than the next working day after day of their receipt, and to other depositors not later than five working days after the day of receipt of the corresponding payments and not later than 15 (Fifteen) working days after date on which the information on transfer to the depositors of payments due to them under Commercial papers is disclosed (provided). Thus transfer of payments under securities to the depositor which is the nominal holder, is performed on its special depositary account or the depositor account – of the nominal holder who is a credit organisation.

After the expiration of the specified fifteen-day term depositors have the right to demand from the Depositary with which they have concluded the depositary agreement, realisation of payments due to them under securities irrespective of receipt of such payments by the Depositary.

The requirement, concerning to the obligation of the Depositary to transfer payments under securities to the depositors not later than 15 (Fifteen) working days after date on which NRD disclosed (provided) the information on transfer to the depositors of payments due to them under Commercial papers, not applied to the Depositary which became a depositor of another Depositary according to written instructions of the depositor and has not received from the other Depositary any payment subject to transfer under securities.

The order of accounting and transfer of the rights to certificated securities issue with obligatory centralised storage is regulated by Federal law from 22.04.1996 № 39-FZ «About the security market», Provision about depositary activity in the Russian Federation, approved by Resolution of Federal Commission on Securities of Russia from 16.10.1997 № 36.

According to Federal law of 22.04.1996 № 39-FZ «About the security market»:

- In case of storage of certificates of demand certificated securities and-or accounting of the rights to such securities in a depositary the right to the demand certificated security passes to the purchaser at the moment of realisation receipt records under the account of depot of the purchaser.

The rights fixed by an issue security, pass to their purchaser from the moment of transition of the rights to this security.

Transfer of payments under Commercial papers is performed by a depositary to the person who was its depositor:

1) at the end of the trading day preceding the date, which is determined in accordance with the document certifying the rights fixed by Commercial papers, and to which the obligation to make payments on Commercial papers shall be enforceable;

2) at the end of the trading day following the date on which NRD disclosed the information on the receipt of payments by it to be transferred under Commercial papers in case the obligation on realisation of the last payment under Commercial papers by the Issuer is not performed or performed when due hereunder unduly.

The depositary transfers to the depositors payments under securities proportionally to the quantity of Commercial papers which were accounted on their accounts of depot for the date specified according to the above-stated paragraph.

NRD is obliged to disclose the information on

1) receipt of payments by it to be transferred under Commercial papers;

2) transfer of payments under Commercial papers to its depositors, who are custodians and trustees - professional participants of the securities market, including about the size of the payment having on one Commercial paper.

The order, timing and extent of disclosure of the above information is determined by normative legal acts of the federal executive body for the securities market.

Write-off of Commercial papers from depot accounts at repayment is produced after the Issuer has performed all obligations to the holders of Commercial papers on payment of coupon income under them for all coupon periods and the outstanding part of the nominal value of Commercial papers.

According to Provision about depositary activity in the Russian Federation, confirmed by Resolution of the Federal Commission on Securities of Russia from 16.10.1997 № 36 (hereinafter – «Provision about depositary activity»):

The depositary is obliged to provide the isolated storage of securities and (or) accounting of the rights to securities of each client (depositor) from securities of other clients (depositors) of a depositary, in particular, by opening to each client (depositor) of the separate account of depot. Records made by the depositary about the rights to securities certificate the rights to securities if other judicially is not established. The depositary is obliged to make operations with securities of clients (depositors) only on the instructions of these clients (depositors) or the persons authorised by them, including trustees of accounts, and in time, established by the depositary agreement. The depositary is obliged to perform records under the account of depot of the client (depositor) only in the presence of the documents which are according to Provision about depositary activity other standard legal acts and the depositary agreement, a basis for fulfilment of such records.

Basis of fulfilment of records under the account of depot of the client (depositor) are:

- the order of the client (depositor) or the person authorised by it, including the trustee of the account, meeting the requirements, provided in the depositary agreement;

- in case of transition of the right to securities not as a result of civil-law transactions - the documents confirming transition of the rights to securities according to laws in force and other standard legal acts.

The depositary is obliged to register the facts of encumbrance of securities of clients (depositors) pledge, and also other rights of the third parties in the order provided by the depositary agreement.

The rights to securities which are stored and (or) the rights on which are accounted in a depositary, are considered transferred from the moment of entering by a depositary of corresponding record under the account of depot of the client (depositor). However in the absence of record under the account of depot the interested person does not lose possibility to prove the rights to a security, referring to other proofs.

In case of change of the current legislation and-or standard documents of the federal enforcement authority in the security market of Russia, the order of accounting and transfer of the rights to Commercial papers will be regulated taking into account the changed requirements of the legislation and-or standard documents.

4. Face-value of each securities issue

1 000 (One thousand) roubles.

5. Quantity of securities issue

5 000 000 (Five million) pieces.

Issue of Commercial papers is not allowed to be placed in tranches.

6. Total quantity of securities of this issue placed earlier

Commercial papers of this issue were not placed earlier.

7. The rights of the owner of each securities issue

7.1. For common stocks of the issuer.

Data are not specified for securities of the given kind.

7.2. For preferred stocks of the issuer.

Data are not specified for securities of the given kind.

7.3. For bonds of the issuer.

Each Commercial paper of this issue gives to its owner identical volume of the rights.

The documents certificating the rights, fixed by the Commercial paper, are the Certificate of Commercial papers and the Decision on issue of securities.

The owner of the Commercial paper has the right to receive at repayment of the Commercial paper in the term the outstanding amount of the face-value of the Commercial paper provided by it.

The owner of the Commercial paper has the right to receive interest from the outstanding amount of the face-value of the Commercial paper (coupon yield), the order to determine the size of which is specified in item 9.3 of the Decision on issue of securities, item 9.1.2 of the Prospectus of securities, and payment terms - in item 9.4 of the Decision on issue of securities, item 9.1.2 of the Prospectus of securities.

The owner of Commercial papers has the right to demand acquisition of Commercial papers by the Issuer in cases and on the conditions provided by the Decision on issue of securities and the Prospectus of securities.

The owner of Commercial papers has the right to demand advanced repayment of Commercial papers and payment to him of the accrued coupon income under the Commercial papers, the execution of obligations calculated on date on advanced repayment of Commercial papers, in case and on the conditions provided by the Decision on issue of securities and the Prospectus of securities.

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

All indebtedness of the Issuer under Commercial papers will be legally equal and are equally obligatory to execution.

The issuer undertakes to provide to owners of Commercial papers return of investment funds in case of acknowledgement according to the legislation of the issue of Commercial papers as failed or void.

The owner of Commercial papers has the right to sell freely and otherwise to alienate Commercial papers at observance of the legislation of the Russian Federation.

The owner of Commercial papers has the right to perform other rights provided by the legislation of the Russian Federation.

The issuer undertakes to provide the rights of owners of Commercial papers at observance by them of the established by the legislation of the Russian Federation procedure to implement these rights.

The rights of bondholders following from provision given on them: This issue of Commercial papers is not the issue of Commercial papers with provision.

7.4. For options of the issuer.

Data are not specified for securities of the given kind.

7.5. For convertible securities of the issuer.

Data are not specified for securities of the given kind.

Commercial papers are not convertible securities.

8. Conditions and the order of placing of securities issue.

8.1. A method of placing of securities:

Public offering.

8.2. Term of placing of securities.

Start date of placement or the procedure for determining it:

Placing the Commercial papers can be started no earlier than the date the Issuer provides access to the Prospectus of the securities.

The Commercial papers can be placed after their full payment.

Date of start of placement of the Commercial papers is set by the sole executive body of the Issuer.

If at the time of the event, on which the Issuer shall disclose information in accordance with applicable federal laws and regulations of the federal executive body for the securities market, a different procedure and timing of the disclosure of such an event is established, rather than the procedure and deadlines provided by the Decision on the issue of securities and the Prospectus of the securities, the information on this event is disclosed in the manner and time stipulated by federal laws, as well as regulations of the federal executive body for the securities market, then current at the time of the event.

Notice of the start date of placement of the Commercial papers is disclosed by the Issuer by publication in the time and manner provided for in paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

The Issuer shall notify the Exchange and NRD no later than 5 (Five) days prior the corresponding date.

Date of start of placement of the Commercial papers, defined by the sole executive body of the Issuer, may be modified by a decision of the same management body of the Issuer, subject to the requirements for disclosure of changing the placement date of the Commercial papers, determined by laws of the Russian Federation, the Decision on the issue of securities and the Prospectus of the securities.

If the Issuer decides to change the placement date of securities as disclosed in the manner provided above, the Issuer is obliged to publish a notice «on the change of the placement date of securities» in the newswire of press agencies, authorized by the federal executive body for the securities market to disclose at the securities market (hereinafter – «in the Newswire»), on the web-site (hereinafter – «Web-site»)¹ no later than 1 (One) day before such date.

The Issuer shall notify the Exchange and NRD on the change of the placement start date no later than the day after the date of drawing up the minutes (date of expiry of the period established by the legislation of the Russian Federation for drawing up minutes) of the meeting (session) of the authorized management body of the Issuer, which took the relevant decision, or from the date of this decision taken by the authorized management body of the Issuer, if drawing up the minutes is not required, but no later than one day prior the corresponding date.

Placement end date or the procedure for determining it:

Placement end date of the Commercial papers is the earliest of the following dates:

- a) 3rd (Third) business day from the placement start date of the Commercial papers;*
- b) the date of placement of the last Commercial paper of the issue, but no later than one month from the placement start date of the Commercial papers.*

Issue of Commercial papers is not allowed to be placed in tranches.

8.3. Order of placing of securities.

Order and conditions of the conclusion of contracts (an order and conditions of giving and satisfaction of requests in case the conclusion of contracts is performed by means of giving and satisfaction of requests), the securities directed on alienation to the first owners during their placing.

¹ From now on the disclosure of information "on the Web site" means the disclosure of information on the web site provided by one of the distributors of information on the securities market - <http://www.e-disclosure.ru/portal/company.aspx?id=7985>, as well as on the web site, the e-mail address of which includes the domain name - <http://www.mrsk-1.ru> .

Placing of Commercial papers can be conducted with inclusion or without inclusion of Commercial papers in one of quotation lists of Closed Joint-Stock Company «Moscow Interbank Stock Exchange». Thus at inclusion of Commercial papers in the quotation list, such inclusion it will be performed according to Rules of listing, the admission to placing and securities circulation in Closed joint stock company «Moscow Interbank Stock Exchange».

Order and conditions of the conclusion of contracts (the order and conditions of giving and satisfaction of requests) during placing of securities:

Placing of Commercial papers is conducted by entering into sale and purchase transactions at the price of placing of the Commercial papers, the Decision specified in item 8.4 of the Decision on issue of securities and item 2.4 of the Prospectus of securities (hereinafter – «Placing price»).

Transactions at placing of Commercial papers are made in Closed joint stock company «Moscow Interbank Stock Exchange» (hereinafter – «Stock exchange», «Moscow Interbank Stock Exchange») by satisfaction of address requests for acquisition of the Commercial papers submitted with use of System of the trades of the Stock exchange according to Rules of tendering under securities in Closed joint stock company «Moscow Interbank Stock Exchange» (hereinafter – «Rules of the trades of the Stock exchange», «Stock exchange Rules»).

Organizations that can provide services to the Issuer on the organization of the placement and the placement of Commercial papers (hereinafter individually - "Organizer" and collectively the "Organizers") are Joint Stock Company "VTB Capital", CJSC "Sberbank CIB", "Gazprombank" (Open Joint Stock Company), Closed Joint Stock Company "Raiffeisen Bank", Joint-Stock Commercial Bank "Rosbank" (Open Joint Stock Company), Limited Liability Company "URALSIB Capital", Open Joint Stock Company Bank "OPEN", Open Joint Stock Company "PSB", OPEN JOINT STOCK COMPANY "ALFA-BANK", Interregional Commercial Bank of Communications and Informatics (joint stock company), Limited Liability Company "Investment company of Vnesheconombank (" VEB Capital ")".

Placement of Commercial papers will be carried out by the Issuer with the assistance of one of the organizers as a person providing services to the Issuer on placement of Commercial papers (hereinafter - the "Underwriter").

Before the placement start date the Issuer discloses information about the Underwriter, the address to which the MICEX Bidders will be required to make offers to purchase Commercial papers during the term of placement of Commercial papers in the form of a statement of material fact, in accordance with item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities.

Full corporate name: *Closed Joint Stock Company «VTB Capital»*

Shortl corporate name: *CJSC «VTB Capital»*

VAT number: *7703585780*

Primary State Registration Number: *1067746393780*

Location: *Moscow, Presnenskaya embankment, 12*

Postal address: *123100, Moscow, Presnenskaya embankment, 12*

License Number: *License for brokerage activity № 177-11463-100000*

Date of issue: *31.07. 2008*

Expiration date: *valid for an indefinite term*

Issuing authority: *Russian Federal Financial Markets Service*

Full corporate name: *Closed Joint Stock Company «Sberbank CIB»*

Shortl corporate name: *CJSC «Sberbank CIB»*

VAT number: *7710048970*

Primary State Registration Number: *1027739007768*

Location: *Russian Federation, 125009, Moscow, Romanov lane, 4*

Postal address: *Russian Federation, 125009, Moscow, Romanov lane, 4*

License Number: *License for brokerage activity № 177-06514-100000*

Date of issue: *08.04.2003*

Expiration date: *valid for an indefinite term*

Issuing authority: *Federal Securities Commission of Russia*

Full corporate name: *«Gazprombank» (Open Joint Stock Company)*

Shortl corporate name: *GPB (OJSC)*

VAT number: *7744001497*

Primary State Registration Number: 1027700167110
Location: 117420, Moscow, Nametkina street 16, building 1
Postal address: 117420, Moscow, Nametkina street 16, building 1
License Number: License for brokerage activity № 177-04229-100000
Date of issue: 27.12.2000
Expiration date: valid for an indefinite term
Issuing authority: Federal Securities Commission of Russia

Full corporate name: Closed Joint Stock Company «Raiffeisen Bank»
Shortl corporate name: CJSC «Raiffeisen Bank»
VAT number: 7744000302
Primary State Registration Number: 1027739326449
Location: 129090, Moscow, Trinity street, 17, building 1
Postal address: 129090, Moscow, Trinity street, 17, building 1
License Number: License for brokerage activity № 177-02900-100000
Date of issue: 27.11.2000
Expiration date: valid for an indefinite term
Issuing authority: Federal Securities Commission of Russia

Full corporate name: Joint-Stock Commercial Bank «Rosbank» (Open Joint Stock Company)
Shortl corporate name: JSC CB «Rosbank»
VAT number: 7730060164
Primary State Registration Number: 1027739460737
Location: 107078, Moscow, Masha Poryvaeva street, 11
Postal address: 107078, Moscow, Masha Poryvaeva street, 11
License Number: License for brokerage activity № 177-05721-100000
Date of issue: 06.11.2001
Expiration date: valid for an indefinite term
Issuing authority: Federal Securities Commission of Russia

Full corporate name: Limited Liability Company «URALSIB Capital»
Shortl corporate name: LLC «URALSIB Capital»
VAT number: 7707194868
Primary State Registration Number: 1027739000739
Location: 119048, Moscow, Efremov street, 8
Postal address: 119048, Moscow, Efremov street, 8
License Number: License for brokerage activity № 177-04926-100000
Date of issue: 28.03.2001
Expiration date: valid for an indefinite term
Issuing authority: Federal Securities Commission of Russia

Full corporate name: Open Joint-Stock Company Bank «OPEN»
Shortl corporate name: OJSC Bank «OPEN»
VAT number: 7744003399
Primary State Registration Number: 1037711013295
Location: 119021, Moscow, Timur Frunze street, 11, building 13
Postal address: 119021, Moscow, Timur Frunze street, 11, building 13
License Number: License for brokerage activity № 177-03454-100000
Date of issue: 07.12.2000
Expiration date: valid for an indefinite term
Issuing authority: Russian Federal Financial Markets Service

Full corporate name: Open Joint-Stock Company Bank «Promsvyazbank»
Shortl corporate name: OJSC «PSB»
VAT number: 7744000912
Primary State Registration Number: 1027739019142

Location: *Russian Federation, 109052, Moscow, Smirnovskaya street, 10, building 22*
Postal address: *Russian Federation, 109052, Moscow, Smirnovskaya street, 10, building 22*
License Number: *License for brokerage activity № 177-03816-100000*
Date of issue: *13.12.2000*
Expiration date: *valid for an indefinite term*
Issuing authority: *Russian Federal Financial Markets Service*

Full corporate name: *Open Joint Stock Company «ALFA-BANK»*
Shortl corporate name: *OJSC «ALFA-BANK»*
VAT number: *7728168971*
Primary State Registration Number: *1027700067328*
Location: *107078, Moscow, Kalanchevskaya street, 27*
Postal address: *107078, Moscow, Academician Sakharov Prospect, 12*
License Number: *License for brokerage activity № 177-03471-100000*
Date of issue: *07.12.2000*
Expiration date: *valid for an indefinite term*
Issuing authority: *Federal Securities Commission of Russia*

Full corporate name: *Interregional Commercial Bank of Communications and Informatics (Open Joint Stock Company)*
Shortl corporate name: *OJSC CB «Sviaz-Bank»*
VAT number: *7710301140*
Primary State Registration Number: *1027700159288*
Location: *125375, Moscow, Tverskaya street, 7*
Postal address: *125375, Moscow, Tverskaya street, 7*
License Number: *License for brokerage activity № 177-10817-100000*
Date of issue: *06.12.2007*
Expiration date: *valid for an indefinite term*
Issuing authority: *Russian Federal Financial Markets Service*

Full corporate name: *Limited Liability Company «Investment Company of Vnesheconombank («VEB Capital»))»*
Shortl corporate name: *LLC «VEB Capital»*
VAT number: *7708710924*
Primary State Registration Number: *1097746831709*
Location: *Russia, GPS-6, 107996, Moscow, Academician Sakharov Prospect, 9*
Postal address: *Russia, 107078, Moscow, Masha Poryvaeva street, 7*
License Number: *License for brokerage activity № 077-13226-100000*
Date of issue: *27.07.2010*
Expiration date: *valid for an indefinite term*
Issuing authority: *Russian Federal Financial Markets Service*

The trades are conducted according to the Rules of the Stock exchange registered when due hereunder by federal enforcement authority in the security market, and acting on tendering date.

Thus placing of Commercial papers can occur in the form of competition by interest rate determination under the first coupon (hereinafter – "Competitive tendering") or by collection of address requests from purchasers on acquisition of Commercial papers on fixed price and the interest rate under the first coupon, in advance specified by the Issuer is perfectly in order and on the conditions provided by the Decision on issue of securities and the Prospectus of securities. The decision on the order of placing of Commercial papers is accepted by the authorised executive body of the Issuer to start date of placing of Commercial papers and reveals according to item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities.

The issuer informs the Stock exchange and NRD on the accepted decisions not later than 1 (One) day from acceptance date the authorised executive body of the Issuer of the decision on the order of placing of Commercial papers and not later than 5 (Five) days to start date of placing of Commercial papers.

1) Placing of Commercial papers in the form of Competitive tendering by determination of the rate of the first coupon:

The conclusion of transactions on placing of Commercial papers begins in start date of placing of Commercial papers after Competitive tendering summarising by interest rate determination under the first coupon and comes to an end on the end date of placing of Commercial papers.

The decision on approval concluded during placing of Commercial papers of the transaction on acquisition of Commercial papers in which fulfilment there is an interest, it should be accepted to its conclusion in the order established by federal laws.

The interest rate under the first coupon is determined during Competitive tendering carrying out at the Stock exchange among potential acquirers of Commercial papers in start date of placing of Commercial papers.

In case the potential acquirer is not the Participant of trades of the Stock exchange (hereinafter – «the Participant of trades»), it should conclude the corresponding agreement with any Participant of the trades and to give him the instruction on acquisition of Commercial papers. The potential acquirer of Commercial papers, who is the Participant of trades, acts independently.

The potential acquirer is obliged to open the corresponding account of depot in NRD or Depositories. The order and terms of opening of accounts of depot are determined by provisions of regulations of corresponding depositories.

Participants of the trades submit address requests for acquisition of Commercial papers for competition on the day of carrying out of Competitive tendering with use of System of the trades of the Stock exchange both at own expense, and at the expense of clients. Time and the order of giving of requests for Competitive tendering by interest rate determination under the first coupon is established by the Stock exchange in coordination with the Issuer and-or the Underwriter.

Requests for acquisition of Commercial papers go Participants of the trades to the Underwriter.

The request for acquisition should contain the following significant conditions:

- the acquisition price (100 % from face value);

- quantity of Commercial papers;

- interest rate size under the first coupon;

- the calculation key used at the conclusion of a security transaction, subject to inclusion in a clearing pool of the clearing organisation on the terms of multilateral or simple clearing, and determining that at transaction fulfilment is conducted procedure of the control of provision, and date of the conclusion of the transaction is the appropriate date of execution of a security transaction;

- other parametres according to Stock exchange Rules.

As the acquisition price the Price of placing of the Commercial papers, established by the Decision on issue of securities and the Prospectus of securities, should be specified.

As quantity of Commercial papers that quantity of Commercial papers which the potential acquirer would like to acquire in case the authorised body of the Issuer will appoint the interest rate under the first coupon big or equal to the size of the interest rate indicated in the request under the first coupon, should be specified.

As interest rate size under the first coupon that size (in numerical expression to within two signs after the comma) the interest rate under the first coupon at which announcement by the Issuer the potential investor would be ready to purchase the quantity of Commercial papers specified in the request, at the price of 100 % from face value is underlined.

The interest rate size should be expressed in percentage annual with the accuracy to one 100-th percent.

Thus money funds should be reserved on trading accounts of Participants of the trades in the Non-bank credit organisation, closed joint stock company «National settlement depository» in the sum, sufficient for complete payment of the Commercial papers specified in requests for acquisition of Commercial papers, taking into account all necessary sales charges.

Complete company name: Non-bank credit organisation, closed joint stock company «National settlement depository»

The abbreviated name: Nonprofit Joint-Stock Company NRD

The location: 125009, Moscow, Sredny Kislovsky lane, 1/13, building 8

The postal address: 105066, Moscow, Spartakovsky street, 12

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

Period of validity: without restriction of period of validity

Issue date: 26 July 2012

The body which has granted the specified licence: *the Central Bank of the Russian Federation*

BIC: 044583505

Correspondent account: 30105810100000000505

tel. +7 (495) 956-27-89, +7(495) 956-27-90.

The requests, not conforming to the requirements stated above, are not permitted to participation in Competitive tendering.

Upon termination of the period of giving of requests for Competitive tendering, the Stock exchange constitutes the summary register of requests for acquisition of securities (hereinafter – «the Summary register of requests») and transfers it to the Underwriter.

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

On the basis of the analysis of the requests submitted for Competitive tendering, the authorised executive body of the Issuer takes the decision on interest rate size under the first coupon and reports about the accepted decision to the Stock exchange in written form not later than 30 minutes prior to its direction to news agency for publication in News feed. The information on interest rate size under the first coupon is disclosed by the Issuer in the order indicated in item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities. After publication in News feed of the message of interest rate size under the first coupon (according to the order provided by item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities), the Issuer informs the Underwriter on interest rate size under the first coupon.

After receipt from the Issuer of the information on interest rate size under the first coupon, the Underwriter concludes transactions by satisfaction of requests, according to established by the Decision on issue of securities, the Prospectus of securities and Rules of the Stock exchange to an order only those requests in which the size of the interest rate less or is equal to size of the established interest rate under the first coupon, thus, are satisfied.

In satisfaction of requests for acquisition of the Commercial papers submitted during conducted Competitive tendering, requests with the minimum size of the interest rate under the first coupon have a priority.

In case of availability of requests with the identical interest rate under the first coupon, in satisfaction the requests submitted earlier on time have a priority. Unsatisfied requests of Participants of the trades are rejected by the Underwriter.

After rate determination under the first coupon and satisfactions of the requests submitted during Competitive tendering, the Participants of the trades acting both at own expense, and for the account and on the instructions of potential acquirers, can submit during placing term address requests for acquisition of Commercial papers at the price of placing to the Underwriter in case of incomplete placing of the issue of Commercial papers during Competitive tendering carrying out. From the second day of placing Commercial papers, the buyer in the transaction of purchase and sale of Commercial papers also pays the accrued coupon income for Commercial papers (ACI).

The submitted requests for acquisition of Commercial papers are satisfied with the Underwriter in full in case the quantity of Commercial papers in the request for acquisition of Commercial papers does not surpass quantity of not fully placed Commercial papers (within total quantity of Commercial papers offered to placing). In case the volume of the request for acquisition of Commercial papers exceeds quantity of the Commercial papers which have remained not placed, given request for acquisition of Commercial papers is satisfied at a rate of not placed remainder. In case of placing by the Underwriter of all volume of Commercial papers offered to placing, the satisfaction of the subsequent requests for acquisition of Commercial papers is not produced.

Acquisition of Commercial papers of the Issuer during their placing cannot be performed at the expense of the Issuer.

2) Placing of Commercial papers by collection of address requests from purchasers on acquisition of Commercial papers on fixed price and the rate of the first coupon:

In case of placing of Commercial papers by collection of address requests from purchasers on acquisition of Commercial papers on fixed price and the rate of the first coupon, the authorised executive

body of the Issuer before date of placing of Commercial papers makes the decision on interest rate size under the first coupon not later than 1 (One) day to start date of placing of Commercial papers. The information on interest rate size under the first coupon is disclosed by the Issuer according to item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities. The Issuer notifies the Stock exchange on the set rate and NRD not later than 1 (One) day prior to a placing start date.

Placing of Commercial papers by collection of address requests from purchasers on acquisition of Commercial papers on fixed price and the rate of the first coupon provides the invitation addressed to an uncertain circle of persons to do the offer (offer) on acquisition of placed securities. Address requests from purchasers are offers of participants of the trades on acquisition of placed Commercial papers.

The answer about accepting of offers (offers) about acquisition of placed Commercial papers goes to the participants of the trades determined at the discretion of the issuer from among participants of the trades, made such proposals (offer) by exhibiting of counter address requests. Thus the Participant of trades agrees that its request can be dismissed, accepted completely or in a part.

Participants of the trades during the period of giving of requests for acquisition of Commercial papers on fixed price and the rate of the first coupon submit address requests for acquisition of Commercial papers to start date of placing with use of System of the trades of the Stock exchange both at own expense, and at the expense of clients.

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

Upon termination of the period of giving of requests for acquisition of Commercial papers on fixed price and the rate of the first coupon, the Stock exchange constitutes the summary register of requests for acquisition of securities (hereinafter – «the Summary register of requests») and transfers it to the Underwriter.

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

On the basis of the analysis of the Summary register of requests the Issuer determines purchasers whom he intends to sell Commercial papers, and also quantity of Commercial papers which he intends to sell to the given purchasers, and hands over the given information to the Underwriter.

After receipt from the Issuer of the information on purchasers whom the Issuer intends to sell Commercial papers and quantity of Commercial papers which he intends to sell to the given purchasers, the Underwriter concludes transactions with purchasers whom the Issuer wishes to sell Commercial papers, by tendering counter address requests according to Rules of the Stock exchange with instructions of quantity of papers which the Issuer wishes to sell to the given purchaser, according to established by the Decision on issue of securities and the Prospectus of securities to an order. Unsatisfied requests of Participants of the trades are rejected by the Underwriter.

After satisfaction of the requests submitted during the period of giving of requests, in case of incomplete placing of the issue of Commercial papers on its results, the Participants of the trades acting both at own expense, and for the account and on the instructions of potential acquirers, can submit during placing term address requests for acquisition of Commercial papers at the price of placing to the Underwriter. The issuer considers such requests and determines purchasers whom he intends to sell Commercial papers, and also quantity of Commercial papers which he intends to sell to the given purchasers, and hands over the given information to the Underwriter.

In case the potential acquirer is not the Participant of trades, he should conclude the corresponding agreement with any Participant of the trades, and give him the instruction on acquisition of Commercial papers. The potential acquirer of Commercial papers, who is the Participant of trades, acts independently.

The potential acquirer is obliged to open the corresponding account of depot in NRD or Depositories. The order and terms of opening of accounts of depot are determined by provisions of regulations of corresponding depositories.

Requests for acquisition of Commercial papers go Participants of the trades to the Underwriter.

The request for acquisition should contain the following significant conditions:

- the acquisition price (100 % from face value);
- quantity of Commercial papers;

- the calculation key used at the conclusion of a security transaction, subject to inclusion in a clearing pool of the clearing organisation on the terms of multilateral or simple clearing, and

determining that at transaction fulfilment is conducted procedure of the control of provision, and the date of the conclusion of the transaction is the appropriate date of execution of a security transaction;
- other parameters according to Stock exchange Rules.

As the acquisition price the Price of placing of the Commercial papers, established by the Decision on issue of securities and the Prospectus of securities, should be specified.

As quantity of Commercial papers that quantity of Commercial papers which the potential acquirer would like to acquire on specified to start date of placing to the rate under the first coupon should be specified.

Thus money funds should be reserved on trading accounts of Participants of the trades in the Non-bank credit organisation, closed joint stock company «National settlement depositary» in the sum, sufficient for complete payment of the Commercial papers specified in requests for acquisition of Commercial papers, taking into account all necessary sales charges.

Complete company name: *Non-bank credit organisation, closed joint stock company «National settlement depositary».*

The abbreviated name: *Nonprofit Joint-Stock Company NRD*

The location: *125009, Moscow, Sredny Kislovsky lane, 1/13, building 8*

The postal address: *105066, Moscow, Spartakovsky street, 12*

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

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

Issue date: *26 July 2012*

The body which has granted the specified licence: *the Central Bank of the Russian Federation*

BIC: *044583505*

Correspondent account: *30105810100000000505*

tel. *+7 (495) 956-27-89, +7(495) 956-27-90.*

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

Acquisition of Commercial papers of the Issuer during their placing cannot be performed at the expense of the Issuer.

At placing of Commercial papers by collection of address requests from purchasers on acquisition of Commercial papers on fixed price and the rate of the first coupon the Issuer and-or the Underwriter intend to conclude preliminary agreements with potential acquirers of the Commercial papers, containing an obligation to conclude in the future with them or with the Participant of trades acting in their interests the main agreements directed on alienation of placed securities by it.

The conclusion of such preliminary agreements is performed by the acceptance by the Issuer and-or the Underwriter of offers from potential investors on the conclusion of preliminary agreements according to which the investor and the Issuer undertake to conclude in start date of placing of Commercial papers the main agreements on acquisition of Commercial papers (hereinafter – «Preliminary agreements»). Thus any offer with the proposal to conclude the Preliminary agreement, at the discretion of the Issuer, can be dismissed, accepted completely or in a part.

Collection of offers from potential investors on the conclusion of Preliminary agreements begins not earlier than date of admission at Moscow Interbank Stock Exchange of this issue of Commercial papers to the trades in the course of their placing and comes to an end not later than the date directly previous a start date of term of placing of Commercial papers.

Order of disclosing of the information on term for direction of offers from potential acquirers of Commercial papers with the proposal to conclude Preliminary agreements:

The Issuer discloses the term for direction of offers with the proposal to conclude Preliminary agreements in the form of the notice of an essential fact according to item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities.

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

In directed offers with the proposal to conclude the Preliminary agreement the potential investor specifies a maximum amount on which he is ready to purchase Commercial papers, and the minimum rate

of the first coupon under Commercial papers (a range of values of the rate of the first coupon) at which it is ready to acquire Commercial papers on the specified maximum amount. Directing the offer with the proposal to conclude the Preliminary agreement, the potential investor agrees that it can be dismissed, accepted completely or in a part.

Acceptance of offers from potential investors with the proposal to conclude the Preliminary agreement is allowed only from the date of disclosing of the information on term for direction of offers from potential investors with the proposal to conclude Preliminary agreements in News feed.

The originally established by the decision of the Issuer end date of term for direction of offers from potential investors can be changed to the conclusion of Preliminary agreements by the decision of the Issuer. The information on it is disclosed in the form of the notice of an essential fact according to item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities.

Order of disclosing of the information on the expiry of the term for direction of offers of potential acquirers of Commercial papers with the proposal to conclude the Preliminary agreement:

The information on the expiry of the term for direction of offers of potential investors with the proposal to conclude the Preliminary agreement is disclosed by the Issuer in the form of the notice of an essential fact according to item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities.

The main contracts on acquisition of Commercial papers consist at the price of placing of the Commercial papers, the Decision specified in item 8.4 of the Decision on issue of securities and item 2.4 of the Prospectus of securities by exhibiting of address requests in System of trades Moscow Interbank Stock Exchange in the order established by the present subparagraph.

In case placing of securities is supposed to be performed outside of the Russian Federation, including by means of placing of corresponding foreign securities, this circumstance is indicated:

Placing of securities is not supposed to be performed outside of the Russian Federation.

The organisations which are taking part in placing of securities:

Data on the organizer of trade in the security market:

Complete company name: *Closed joint stock company «Moscow Interbank Stock Exchange»*

The short company name: *Joint-Stock Company «Moscow Interbank Stock Exchange»*

The location: *125009, Moscow, Big Kislovsky lane, 13*

The postal address: *125009, Moscow, Big Kislovsky lane, 13*

Date of the state registration: *2.12.2003*

Registration number: *1037789012414*

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

Licence number: *077-10489-000001*

Issue date: *23.08.2007*

Period of validity: *termless*

Licensing body: *The Federal Financial Markets Service of Russia*

In case of the termination of activity of Closed Joint-Stock Company «Moscow Interbank Stock Exchanges» in connection with its reorganisation of function of the organizer of trade in the security market at which trades placing of Commercial papers is produced, will be performed by its legal successor. When in this Decision on issue of securities Joint-Stock Company «Moscow Interbank Stock Exchange» is mentioned, Closed Joint-Stock Company «Moscow Interbank Stock Exchange» or its legal successor is meant.

At placing of Commercial papers at Competitive tendering by determination of the rate of the first coupon, in case of conformity of conditions of requests to the requirements specified above they are registered at the Stock exchange, and then satisfied with the Underwriter at the Stock exchange.

In case of placing of Commercial papers by collection of address requests for acquisition of Commercial papers on fixed price and the rate of the first coupon specified by the Issuer before start date of placing of Commercial papers, at conformity of conditions of requests to the requirements specified above they are registered at the Stock exchange, and then satisfied (or rejected) the Underwriter at the Stock exchange according to the decision of the Issuer (as it is specified above).

The placed Commercial papers are enlisted by the Depository into accounts of depot of purchasers of Commercial papers according to Rules of realisation of clearing activity of the Clearing organisation in the security market and conditions of realisation of depository activity of depositaries.

For transaction fulfilment on acquisition of Commercial papers at their placing the potential acquirer is obliged in advance (to start date of placing of Commercial papers) to open the corresponding account of depot in NRD, performing centralised storage of Commercial papers, or Depositaries. The order and terms of opening of accounts of depot are determined by provisions of regulations of corresponding depositaries.

Change and-or termination of the contracts concluded at placing of Commercial papers, is performed on grounds and in the order provided in Chapter 29 of the Civil Code of the Russian Federation.

Placing of securities is performed by the Issuer with attraction of professional market makers of the securities rendering to the Issuer of service in the organisation of placing of securities.

Organizations that can provide services to the Issuer on the organization of the placement and the placement of Commercial papers (hereinafter individually - "Organizer" and collectively the "Organizers") are Joint Stock Company "VTB Capital", CJSC "Sberbank CIB", "Gazprombank" (Open Joint Stock Company), Closed Joint Stock Company "Raiffeisen Bank", Joint-Stock Commercial Bank "Rosbank" (Open Joint Stock Company), Limited Liability Company "URALSIB Capital", Open Joint Stock Company Bank "OPEN", Open Joint Stock Company "PSB", OPEN JOINT STOCK COMPANY "ALFA-BANK", Interregional Commercial Bank of Communications and Informatics (joint stock company), Limited Liability Company "Investment company of Vnesheconombank (" VEB Capital ")". Placement of Commercial papers will be carried out by the Issuer with the assistance of one of the organizers as a person providing services to the Issuer on placement of Commercial papers (hereinafter - the "Underwriter").

Before the placement start date the Issuer discloses information about the Underwriter, the address to which the MICEX Bidders will be required to make offers to purchase Commercial papers during the term of placement of Commercial papers in the form of a statement of material fact, in accordance with item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities.

Full corporate name: *Closed Joint Stock Company «VTB Capital»*

Shortl corporate name: *CJSC «VTB Capital»*

VAT number: *7703585780*

Primary State Registration Number: *1067746393780*

Location: *Moscow, Presnenskaya embankment, 12*

Postal address: *123100, Moscow, Presnenskaya embankment, 12*

License Number: *License for brokerage activity № 177-11463-100000*

Date of issue: *31.07. 2008*

Expiration date: *valid for an indefinite term*

Issuing authority: *Russian Federal Financial Markets Service*

Full corporate name: *Closed Joint Stock Company «Sberbank CIB»*

Shortl corporate name: *CJSC «Sberbank CIB»*

VAT number: *7710048970*

Primary State Registration Number: *1027739007768*

Location: *Russian Federation, 125009, Moscow, Romanov lane, 4*

Postal address: *Russian Federation, 125009, Moscow, Romanov lane, 4*

License Number: *License for brokerage activity № 177-06514-100000*

Date of issue: *08.04.2003*

Expiration date: *valid for an indefinite term*

Issuing authority: *Federal Securities Commission of Russia*

Full corporate name: *«Gazprombank» (Open Joint Stock Company)*

Shortl corporate name: *GPB (OJSC)*

VAT number: *7744001497*

Primary State Registration Number: *1027700167110*

Location: *117420, Moscow, Nametkina street 16, building 1*

Postal address: *117420, Moscow, Nametkina street 16, building 1*
License Number: *License for brokerage activity № 177-04229-100000*
Date of issue: *27.12.2000*
Expiration date: *valid for an indefinite term*
Issuing authority: *Federal Securities Commission of Russia*

Full corporate name: *Closed Joint Stock Company «Raiffeisen Bank»*
Shortl corporate name: *CJSC «Raiffeisen Bank»*
VAT number: *7744000302*
Primary State Registration Number: *1027739326449*
Location: *129090, Moscow, Trinity street, 17, building 1*
Postal address: *129090, Moscow, Trinity street, 17, building 1*
License Number: *License for brokerage activity № 177-02900-100000*
Date of issue: *27.11.2000*
Expiration date: *valid for an indefinite term*
Issuing authority: *Federal Securities Commission of Russia*

Full corporate name: *Joint-Stock Commercial Bank «Rosbank» (Open Joint Stock Company)*
Shortl corporate name: *JSC CB «Rosbank»*
VAT number: *7730060164*
Primary State Registration Number: *1027739460737*
Location: *107078, Moscow, Masha Poryvaeva street, 11*
Postal address: *107078, Moscow, Masha Poryvaeva street, 11*
License Number: *License for brokerage activity № 177-05721-100000*
Date of issue: *06.11.2001*
Expiration date: *valid for an indefinite term*
Issuing authority: *Federal Securities Commission of Russia*

Full corporate name: *Limited Liability Company «URALSIB Capital»*
Shortl corporate name: *LLC «URALSIB Capital»*
VAT number: *7707194868*
Primary State Registration Number: *1027739000739*
Location: *119048, Moscow, Efremov street, 8*
Postal address: *119048, Moscow, Efremov street, 8*
License Number: *License for brokerage activity № 177-04926-100000*
Date of issue: *28.03.2001*
Expiration date: *valid for an indefinite term*
Issuing authority: *Federal Securities Commission of Russia*

Full corporate name: *Open Joint-Stock Company Bank «OPEN»*
Shortl corporate name: *OJSC Bank «OPEN»*
VAT number: *7744003399*
Primary State Registration Number: *1037711013295*
Location: *119021, Moscow, Timur Frunze street, 11, building 13*
Postal address: *119021, Moscow, Timur Frunze street, 11, building 13*
License Number: *License for brokerage activity № 177-03454-100000*
Date of issue: *07.12.2000*
Expiration date: *valid for an indefinite term*
Issuing authority: *Russian Federal Financial Markets Service*

Full corporate name: *Open Joint-Stock Company Bank «Promsvyazbank»*
Shortl corporate name: *OJSC «PSB»*
VAT number: *7744000912*
Primary State Registration Number: *1027739019142*
Location: *Russian Federation, 109052, Moscow, Smirnovskaya street, 10, building 22*
Postal address: *Russian Federation, 109052, Moscow, Smirnovskaya street, 10, building 22*

License Number: *License for brokerage activity № 177-03816-100000*
Date of issue: *13.12.2000*
Expiration date: *valid for an indefinite term*
Issuing authority: *Russian Federal Financial Markets Service*

Full corporate name: *Open Joint Stock Company «ALFA-BANK»*
Shortl corporate name: *OJSC «ALFA-BANK»*
VAT number: *7728168971*
Primary State Registration Number: *1027700067328*
Location: *107078, Moscow, Kalanchevskaya street, 27*
Postal address: *107078, Moscow, Academician Sakharov Prospect, 12*
License Number: *License for brokerage activity № 177-03471-100000*
Date of issue: *07.12.2000*
Expiration date: *valid for an indefinite term*
Issuing authority: *Federal Securities Commission of Russia*

Full corporate name: *Interregional Commercial Bank of Communications and Informatics (Open Joint Stock Company)*
Shortl corporate name: *OJSC CB «Sviaz-Bank»*
VAT number: *7710301140*
Primary State Registration Number: *1027700159288*
Location: *125375, Moscow, Tverskaya street, 7*
Postal address: *125375, Moscow, Tverskaya street, 7*
License Number: *License for brokerage activity № 177-10817-100000*
Date of issue: *06.12.2007*
Expiration date: *valid for an indefinite term*
Issuing authority: *Russian Federal Financial Markets Service*

Full corporate name: *Limited Liability Company «Investment Company of Vnesheconombank («VEB Capital»)»*
Shortl corporate name: *LLC «VEB Capital»*
VAT number: *7708710924*
Primary State Registration Number: *1097746831709*
Location: *Russia, GPS-6, 107996, Moscow, Academician Sakharov Prospect, 9*
Postal address: *Russia, 107078, Moscow, Masha Poryvaeva street, 7*
License Number: *License for brokerage activity № 077-13226-100000*
Date of issue: *27.07.2010*
Expiration date: *valid for an indefinite term*
Issuing authority: *Russian Federal Financial Markets Service*

The main functions of Organizers:

- *development of recommendations concerning parameters, conditions of the issue and placement of Commercial papers;*
- *rendering of assistance in preparation of drafts of the documentation necessary for placing and circulation of Commercial papers;*
- *preparation, organization and conducting of advertising and presentation materials necessary for placing and circulation of Commercial papers;*
- *granting of consultations on the questions connected with requirements of the current legislation of the Russian Federation, shown to procedure of the issue of Commercial papers, their placing, circulation and repayment, including granting of consultations at information disclosing at stages of procedure of issue of securities and assistance in preparation of corresponding information messages;*
- *providing information and organizational support during the interaction with the stock exchange (organizer of trading) or NRD for the purpose of concluding relevant agreements with them regarding the placement and circulation of Commercial papers;*
- *realisation of other actions necessary for placing Commercial papers.*

The main functions of the Underwriter:

- *implementation of awarding bids for Commercial papers, filed by participants of the Exchange in an initial public offering of Commercial papers, in accordance with the conditions established by the Decision on issue of Commercial papers, Prospectus of Commercial papers;*
- *from the date of placement of Commercial papers, conclusion of deals to place Commercial papers by awarding bids for Commercial papers in accordance with the Rules of the Exchange and in accordance with the conditions established by the Decision on issue of Commercial papers, Prospectus of Commercial papers;*
- *transfer of monetary funds received during the placement of Commercial papers and credited to the account of the Underwriter in NRD, the Issuer's account no later than 1 (One) business day after their being credited;*
- *provision to the Issuer of the report on transactions and securities transactions committed in the interests of the Issuer during the day, no later than 1 (One) business day after the transaction for the sale of Commercial papers to first owners.*

Data on availability at the persons rendering services in placing and-or the organisation of placing of securities, obligations on acquisition of the securities not placed in time, and in the presence of such obligation - also quantity (an order of determination of quantity) securities not placed in time which the specified persons, and term (an order of determination of term) after which the specified persons are obliged to acquire such quantity of securities are obliged to acquire:

The persons rendering services in placing and-or the organisation of placing of securities according to the Agreement do not have obligations on acquisition of the securities not placed in time.

Data on availability at the persons rendering services in placing and-or the organisation of placing of securities, the obligations connected with maintenance of the prices for placed securities at certain level during a definite period after end their placing (stabilisation), including the obligations connected with rendering of services of the market-maker, and in the presence of such obligation - also term (an order of determination of term) during which the specified persons are obliged to perform stabilisation or to render services of the market-maker:

The obligation connected with maintenance of the prices for placed securities at certain level during a definite period after end their placing (stabilisation), the agreement between the Issuer and the persons rendering services in placing and-or the organisation of placing of securities, is not established. The obligations connected with rendering of services of the market-maker, at the persons rendering services in placing and-or the organisation of placing of securities, no.

Data on availability at the persons rendering services in placing and-or the organisation of placing of securities, the rights to acquisition of additional quantity of securities of the issuer from among placed (being in circulation) securities of the issuer of the same kind, category (type), as placed securities which can be implemented or it is not implemented depending on results of placing of securities, and in the presence of such right - additional quantity (an order of determination of quantity) securities which can be acquired the specified persons, and term (an order of determination of term) during which the specified persons the right to acquisition of additional quantity of securities can be implemented:

The person, rendering services in placing and-or the organisation of placing of securities, has no right to acquisition of additional quantity of securities of the Issuer from among placed (being in circulation) securities of the Issuer of the same kind, category (type), as placed securities which can be implemented or is not implemented depending on results of placing of securities.

Rate of commission of the person rendering services in placing and-or the organisation of placing of securities:

Compensation of the persons rendering services in placing and-or the organisation of placing of securities, will not exceed 0.5% (Zero point five percent) of the face value of the issue of Commercial papers (with VAT).

The Underwriter's fee will not exceed 10,000 (Ten thousand) rubles.

Simultaneously with placing of Commercial papers offering to acquisition, including outside of the Russian Federation by means of placing of the corresponding foreign securities, earlier placed (being in circulation) securities of the issuer of the same kind, category (type) is not planned.

Possibility of primary acquisition of placed securities, including possibility of realisation of the right of priority acquisition of the securities provided by articles 40 and 41 of the Federal Law «About joint stock companies»:

The right of priority acquisition of placed securities is not provided.

Order of making a credit entry under the account of depot of the first owner in a depository performing centralised storage:

For the transaction of purchase and sale of Commercial papers at their placement a potential buyer is obliged in advance (prior the date of placement of Commercial papers) to open the relevant deposit account with NRD, which provides for the centralized storage of Commercial papers of the issue, or another Depository. The order and timing of the opening of accounts are determined by regulations of the respective depositories.

Placed through Joint-Stock Company «Moscow Interbank Stock Exchange» Commercial papers are credited by NRD or Depositories into accounts of depot of purchasers of Commercial papers in date of fulfilment of operation on acquisition of Commercial papers.

The credit entry under the account of depot of the first owner in NRD is brought on the basis of the information received from the Clearing organisation, serving calculations under the transactions arranged in the course of placing of Commercial papers by the Organizer of trades (Stock exchange) (hereinafter – the Clearing organization), the Commercial papers placed are credited by NRD into accounts of depot of purchasers of Commercial papers according to rules of realisation of clearing activity by the Clearing organisation and conditions of realisation of depository activity of NRD.

The expenses connected with making credit entries about transfer of placed Commercial papers into the accounts of depot of their first owners (purchasers):

The expenses connected with making credit entries about transfer of placed Commercial papers into the accounts of their first owners (purchasers), are born by the owners (purchasers) of Commercial papers.

For certificated securities without obligatory centralised storage - the order of issue to the first owners of certificates of securities:

Under securities of this issue centralised storage is provided

The Issuer is not a business entity having strategic value for provision of defence of the country and safety of the state, and the conclusion of the contracts directed on alienation of securities of the issuer to the first owners during their placing does not demand decision-making on the preliminary coordination of the specified contracts according to the Federal law «About the procedure of foreign investments in the economic societies having strategic value for provision of defence of the country and safety of the state».

8.4. The price (prices) or the order of determination of the price of placing of securities

The price of placing of Commercial papers is established equal to 1 000 (One thousand) roubles for 1 (One) Commercial paper (100 % from the face-value).

Starting from the 2nd (Second) day of placing of Commercial papers the purchaser at fulfilment of transaction of acquisition of Commercial papers also pays the accrued coupon income under the Commercial papers, calculated with start date of placing of Commercial papers under the following formula:

*$ACI = Nom * C (1) * (T - T (0)) / 365 / 100 \%$, where*

ACI - the accrued coupon income, rbl.;

Nom - the face-value of one Commercial paper, rbl.;

C (1) - size of the interest rate of the 1st coupon in percentage annual (%);

T – current date of placing of Commercial papers;

T (0) - start date of placing of Commercial papers.

The size of the accrued coupon income settles payments to within one copeck, the rounding off of figures at calculation is produced by mathematical rounding off rule. Thus it is necessary to understand a

rounding off method at which value of the whole copeck (the whole copecks) does not change if the first after the approximated figure is in an interval from 0 to 4 (inclusive) as rules of a mathematical rounding off, and increases per unit of if the first after the approximated figure is in an interval from 5 to 9 (inclusive).

8.5. Procedure of the right of priority acquisition of placed securities.

The right of priority acquisition of placed securities is not provided.

8.6. Conditions and payment procedure of securities.

The conditions, payment procedure of securities, including the form of the settlements, the complete and short company name of the credit organisations, their location, bank details of accounts on which the funds are transferred, arriving in payment of securities, addresses of points of payment (in case of a cash payment method for securities).

Commercial papers are paid in the monetary form via a bank transfer in the currency of the Russian Federation.

Settlements under Commercial papers at their placing are produced according to Rules of realisation of clearing activity of the Clearing organisation in the security market. The money funds received from placing of Commercial papers at the Stock Exchange, are transferred into the Underwriter account in NRD.

The credit organisation:

Complete company name in Russian: *Non-bank credit organisation, closed joint stock company «National settlement depository»*

The short company name in Russian: *Nonprofit Joint-Stock Company NRD*

The location: *125009, Moscow, Sredny Kislovsky lane, 1/13, building 8*

The address for a direction correspondence (postal address): *105066, Moscow, Spartakovsky street, 12*

BIC: *044583505*

Correspondent account: *№ 30105810100000000505 in Department № 1 Moscow GTU Bank of Russia*

Any of the listed persons can be assigned as the Underwriter of Commercial papers: Joint Stock Company "VTB Capital" or CJSC "Sberbank CIB" or "Gazprombank" (Open Joint Stock Company) or Closed Joint Stock Company "Raiffeisen Bank" or Joint-Stock Commercial Bank "Rosbank" (Open Joint Stock Company) or Limited Liability Company "URALSIB Capital" or Open Joint Stock Company Bank "OPEN" or Open Joint Stock Company "PSB" or OPEN JOINT STOCK COMPANY "ALFA-BANK" or Interregional Commercial Bank of Communications and Informatics (joint stock company) or Limited Liability Company "Investment company of Vnesheconombank (" VEB Capital ")".

Below is information on the details of the account of the above persons.

Account owner: Closed Joint Stock Company «VTB Capital»

Account number: *30411810700001001076*

Account owner: Closed Joint Stock Company «Sberbank CIB»

Account number: *30411810600019000033*

Account owner: «Gazprombank» (Open Joint Stock Company)

Account number: *30411810600000000123*

Account owner: Closed Joint Stock Company «Raiffeisen Bank»

Account number: *30411840400000000322*

Account owner: Joint-Stock Commercial Bank «Rosbank» (Open Joint Stock Company)

Account number: *30411810600000000411*

Account owner: Limited Liability Company «URALSIB Capital»

Account number: *30411810100002000618*

Account owner: Open Joint-Stock Company Bank «OPEN»

Account number: 30411810700001000323

Account owner: Open Joint-Stock Company Bank «Promsvyazbank»

Account number: 30411810400000000158

Account owner: Open Joint Stock Company «ALFA-BANK»

Account number: 30411810400002000059

Account owner: Interregional Commercial Bank of Communications and Informatics (Open Joint Stock Company)

Account number: 30411840300000000752

Account owner: Limited Liability Company «Investment Company of Vnesheconombank («VEB Capital»)

Account number: 40701810300001002311

In case of the termination of the activity of Nonprofit Joint-Stock Company NRD in connection with its reorganisation the given functions will be performed by its legal successor. When Nonprofit Joint-Stock Company NRD is mentioned in this Decision on issue of securities, Nonprofit Joint-Stock Company NRD or its legal successor is meant.

The Underwriter transfers the funds received from placing of Commercial papers to the account of the Issuer no later than 1 (One) banking day following their credit to the Underwriter's account in NRD.

Payment of securities with nonmonetary assets is not provided.

8.7. The share, at which the issue of securities is considered failed, and also the order of return of the funds transferred in payment of securities issue, in case of its acknowledgement as failed.

The share, at which the issue of securities is considered failed, is not established.

9. Conditions of repayment and payment of income under bonds.

9.1. The bonds redemption form

Repayment of Commercial papers is produced by money funds via a bank transfer in the currency of the Russian Federation.

Possibility of a choice of the form of repayment of Commercial papers is not provided to owners of Commercial papers.

9.2. The order and repayment conditions of bonds, including repayment term.

Start date:

3640 (Three thousand six hundred and fortieth) day from start date of placing of Commercial papers.

End date:

Dates of start and end of repayment of Commercial papers coincide.

Date (order of determination of date) on which the list of bondholders for their repayment is constituted:

The list of owners of Commercial papers for their repayment is not constituted, the information on date (an order of determination of date) on which the list of owners of Commercial papers for their repayment is constituted, is not specified.

Other conditions and bonds redemption order:

Repayment of Commercial papers is produced for an outstanding amount of the face-value.

Payment of an outstanding amount of the face-value of Commercial papers at their repayment is produced in roubles of the Russian Federation via a bank transfer.

If maturity date of Commercial papers falls on non-working holiday or the day off - irrespective of, whether it will be the state holiday or the day off for settlement operations, - that transfer of the appropriate sum is produced in the first working day following the non-working holiday or the day off.

The owner of Commercial papers has no right to demand charge of interest or any other compensation for such delay in payment.

Repayment of Commercial papers is performed by the Issuer by transfer of money funds to NRD.

Owners and beneficial owners of Commercial papers receive payments on repayment of the face-value of Commercial papers through the depositary performing accounting of the rights to Commercial papers in which they are depositors. Payment is produced for benefit of owners of Commercial papers or the beneficial owners who in accordance with federal laws have the rights for the Commercial papers, who are such owners as of the close of the business day at the relevant depositary, prior to the date of repayment, and if the responsibility for the implementation of the final payment of Commercial papers by the due date set by the Issuer is not fulfilled or executed improperly - at the end of the trading day following the date on which NRD has disclosed the receipt of payments to be transferred under the Commercial papers.

Transfer of the payments intended for repayment of Commercial papers is performed in accordance with the procedure established by the legislation of the Russian Federation.

The Issuer performs the obligation on repayment of Commercial papers by transfer of money funds to NRD. The specified obligation is considered performed by the Issuer from the date of receipt of money funds into account of NRD.

NRD is obliged to transfer payments under Commercial papers to the depositors not later than the next working day after day of their receipt.

The Issuer takes responsibility for the repayment of Commercial papers by transferring funds to NRD. This obligation is considered to be executed by the Issuer from the date of receipt of funds by NRD.

Transfer of payments under Commercial papers is made by the depositary to the person who is its depositor:

1) at the end of the trading day preceding the date which is defined in accordance with the document certifying the rights enshrined in securities, and on which the obligation to make payments on the securities is subject to execution;

2) at the end of the trading day following the date on which NRD in accordance with applicable law NRD has disclosed the receipt of payments for securities to be transferred in the event that the obligation to make the latest security interest payment has not been performed on time or executed improperly by the Issuer.

The depositary transfers to the depositors of payment under Commercial papers to proportionally quantity of Commercial papers which were considered on their accounts of depot for the date specified above.

At repayment of Commercial papers the coupon yield is also paid for last coupon period.

Write-off of Commercial papers from depot accounts at repayment is produced after execution by the Issuer of all obligations to owners of Commercial papers on repayment of an outstanding amount of the face-value of Commercial papers and coupon yield payment.

Removal of the Certificate from storage is produced after write-off of all Commercial papers from accounts of depot of owners and nominal holders of Commercial papers in NRD.

9.3. The order of determination of the income paid under each bond.

The size of the income or order of its determination, including the size of the income paid under each coupon, or order of its determination:

The income under Commercial papers is the sum of the coupon yields charged for each coupon period. Commercial papers have six coupon periods. Duration of each coupon period is established equal to 182 (One hundred eighty two) days.

The coupon yield is accrued on the outstanding amount of the face-value. The outstanding amount of the face-value is determined as a difference between the face-value of one Commercial paper and its part paid back at partial advanced repayment of Commercial papers (in case if the decision on partial advanced repayment is accepted by the Issuer according to item 9.5. of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities).

The coupon (interest) period		The size of the coupon (interest) income
Start date	End date	

1. The coupon: *the Interest rate under the first coupon (C1) can be determined:*

A) *During Competitive tendering carrying out at the Stock exchange among potential acquirers of Commercial papers on start date of placing of Commercial papers.*

On the trading day Participants of the trades submit address requests for acquisition of Commercial papers for competition on the day of carrying out of Competitive tendering with use of System of the trades of the Stock exchange both at own expense, and at the expense of clients. Time and the order of giving of requests for Competitive tendering is established by the Stock exchange in coordination with the Issuer and-or the Underwriter.

Requests for acquisition of Commercial papers are forwarded by Participants of the trades to the Underwriter.

The request for acquisition should contain the following significant conditions:

- the acquisition price (100 % from face value);

- quantity of Commercial papers;

- interest rate size under the first coupon;

- the calculation key used at the conclusion of a security transaction, subject to inclusion in a clearing pool of the clearing organisation on the terms of multilateral or simple clearing, and determining that at transaction fulfilment is conducted procedure of the control of provision, and date of the conclusion of the transaction is the appropriate date of execution of a security transaction;

- other parametres according to Rules of the trades of the Stock exchange.

As the acquisition price the Price of placing of the Commercial papers, established by the Decision on issue of securities and the Prospectus of securities, should be specified.

As quantity of Commercial papers that quantity of Commercial papers which the potential acquirer would like to acquire in case the authorised body of the Issuer will appoint the interest rate under the first coupon big or equal to the size of the interest rate indicated in the request under the first coupon, should be specified.

As interest rate size under the first coupon that size (in numerical expression to within two signs after the comma) the interest rate under the first coupon at which announcement by the Issuer the potential investor would be ready to purchase the quantity of Commercial papers specified in the request at the price of 100 % (Hundred percent) from face value is underlined.

The interest rate size should be expressed in percentage annual with the accuracy to one 100-th percent.

Thus money funds should be reserved in the sum, sufficient for complete payment of the Commercial papers specified in requests for acquisition of Commercial papers, taking into account all necessary sales charges.

The requests, not conforming to the requirements stated above, to participation in competition by interest rate determination under the first coupon are not supposed.

Upon termination of the period of giving of requests for Competitive tendering, the Stock exchange constitutes the summary register of requests and transfers it to the Underwriter.

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

On the basis of the analysis of the requests submitted on Competitive tendering, the authorised executive body of the Issuer the decision on interest rate size under the first coupon makes and reports about the accepted decision to the Stock exchange in written form not later than 30 minutes prior to its direction to news agency. After publication by news agency of the message of interest rate size under the first coupon, the Issuer informs the Underwriter on interest rate size under the first coupon.

The information on the interest rate under the first coupon is disclosed in the order provided by item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities.

B) *by the authorized management body of the Issuer not later than 1 (One) day prior to start date of placing of Commercial papers.*

The information on the interest rate under the first coupon is disclosed in the order provided by item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities.

The Issuer informs the Stock exchange about the accepted decision on the rate of the first coupon not later than 1 (One) day prior to the placing start date.

In both above-stated cases:

<p><i>Start date of the coupon period of the first coupon is the start date of placing of Commercial papers.</i></p>	<p><i>End date of the coupon period of the first coupon is 182nd (Hundred eighty second) day from start date of placing of Commercial papers.</i></p>	<p><i>Payment amount calculation under the first coupon on one Commercial paper is produced under the following formula: $CY = C1 * Nom * (T1 - T0) / (365 * 100 \%)$, where <i>CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C1 - the size of the interest rate under the first coupon, annual interest rates; T0 - start date of the first coupon period of Commercial papers; T1 - end date of the first coupon period of Commercial papers.</i> <i>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></i></p>
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2. The coupon: the interest rate under the second coupon (C2) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p><i>Start date of the coupon period of the second coupon is 182nd (Hundred eighty second) day from start date of placing of Commercial papers.</i></p>	<p><i>End date of the coupon period of the second coupon is 364th (Three hundred sixty fourth) day from start date of placing of Commercial papers.</i></p>	<p><i>Payment amount calculation under the second coupon on one Commercial paper is produced under the following formula: $CY = C2 * Nom * (T2 - T1) / (365 * 100 \%)$, where <i>CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C2 - the size of the interest rate under the second coupon, annual interest rates; T1 - start date of the second coupon period of Commercial papers; T2 - end date of the second coupon period of Commercial papers.</i> <i>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></i></p>
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3. The coupon: the interest rate under the third coupon (C3) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p><i>Start date of the coupon period of the third coupon is 364th (Three hundred sixty fourth) day from start date of placing of Commercial papers.</i></p>	<p><i>End date of the coupon period of the third coupon is 546th (Five hundred forty sixth) day from start date of placing of Commercial papers.</i></p>	<p><i>Payment amount calculation under the third coupon on one Commercial paper is produced under the following formula: $CY = C3 * Nom * (T3 - T2) / (365 * 100 \%)$, where <i>CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C3 - the size of the interest rate under the third coupon, annual interest rates; T2 - start date of the third coupon period of Commercial papers; T3 - end date of the third coupon period of Commercial papers.</i> <i>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></i></p>
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4. The coupon: the interest rate under the fourth coupon (C4) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the fourth coupon is 546th (Five hundred forty sixth) day from start date of placing of Commercial papers.	End date of the coupon period of the fourth coupon is 728th (Seven hundred twenty eighth) day from start date of placing of Commercial papers.	Payment amount calculation under the fourth coupon on one Commercial paper is produced under the following formula: $CY = C4 * Nom * (T4 - T3) / (365 * 100 \%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C4 - the size of the interest rate under the fourth coupon, annual interest rates; T3 - start date of the fourth coupon period of Commercial papers; T4 - end date of the fourth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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5. The coupon: the interest rate under the fifth coupon (C5) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the fifth coupon is 728th (Seven hundred twenty eighth) day from start date of placing of Commercial papers.	End date of the coupon period of the fifth coupon is 910th (Nine hundred tenth) day from start date of placing of Commercial papers.	Payment amount calculation under the fifth coupon on one Commercial paper is produced under the following formula: $CY = C5 * Nom * (T5 - T4) / (365 * 100 \%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C5 - the size of the interest rate under the fifth coupon, annual interest rates; T4 - start date of the fifth coupon period of Commercial papers; T5 - end date of the fifth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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6. The coupon: the interest rate under the sixth coupon (C6) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the sixth coupon is 910th (Nine hundred tenth) day from start date of placing of Commercial papers.	End date of the coupon period of the sixth coupon is the 1092nd (One thousand ninety-second) day from start date of placing of Commercial papers.	Payment amount calculation under the sixth coupon on one Commercial paper is produced under the following formula: $CY = C6 * Nom * (T6 - T5) / (365 * 100 \%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C6 - the size of the interest rate under the sixth coupon, annual interest rates; T5 - start date of the sixth coupon period of Commercial papers; T6 - end date of the sixth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second
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		sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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7. The coupon: the interest rate under the seventh coupon period (C7) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the seventh coupon is the 1092nd (One thousand ninety-second) day from start date of placing of Commercial papers.	End date of the coupon period of the seventh coupon is the 1274th (One thousand two hundred and seventy-fourth) day from start date of placing of Commercial papers.	<p>Payment amount calculation under the seventh coupon on one Commercial paper is produced under the following formula: $CY = C7 * Nom * (T7 - T6) / (365 * 100\%)$, where</p> <p>CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C7 - the size of the interest rate under the seventh coupon, annual interest rates; T6 - start date of the seventh coupon period of Commercial papers; T7 - end date of the seventh coupon period of Commercial papers.</p> <p>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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8. The coupon: the interest rate under the eighth coupon period (C8) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the eighth coupon is the 1274th (One thousand two hundred and seventy-fourth) day from start date of placing of Commercial papers.	End date of the coupon period of the eighth coupon is the 1456th (One thousand four hundred fifty-sixth) day from start date of placing of Commercial papers.	<p>Payment amount calculation under the eighth coupon on one Commercial paper is produced under the following formula: $CY = C8 * Nom * (T8 - T7) / (365 * 100\%)$, where</p> <p>CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C8 - the size of the interest rate under the eighth coupon period, annual interest rates; T7 - start date of the eighth coupon period of Commercial papers; T8 - end date of the eighth coupon period of Commercial papers.</p> <p>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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9. The coupon: the interest rate under the ninth coupon period (C9) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the ninth coupon is the 1456th (One thousand four hundred fifty-sixth) day from start date of placing of Commercial papers.	End date of the coupon period of the ninth coupon is the 1638th (One thousand six hundred thirty-eighth) day from start date of placing of Commercial papers.	<p>Payment amount calculation under the ninth coupon on one Commercial paper is produced under the following formula: $CY = C9 * Nom * (T9 - T8) / (365 * 100\%)$, where</p> <p>CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C9 - the size of the interest rate under the ninth coupon period, annual interest rates;</p>
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		<p><i>T8 - start date of the ninth coupon period of Commercial papers;</i></p> <p><i>T9 - end date of the ninth coupon period of Commercial papers.</i></p> <p><i>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></p>
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10. The coupon: the interest rate under the tenth coupon period (C10) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p><i>Start date of the coupon period of the tenth coupon is the 1638th (One thousand six hundred thirty-eight) day from start date of placing of Commercial papers.</i></p>	<p><i>End date of the coupon period of the tenth coupon is the 1820th (One thousand eight hundred and twentieth) day from start date of placing of Commercial papers.</i></p>	<p><i>Payment amount calculation under the tenth coupon on one Commercial paper is produced under the following formula: : $CY = C10 * Nom * (T10 - T9) / (365 * 100\%)$, where</i></p> <p><i>CY - coupon yield size under each Commercial paper;</i></p> <p><i>Nom – an outstanding amount of the face-value of one Commercial paper;</i></p> <p><i>C10 - the size of the interest rate under the tenth coupon period, annual interest rates;</i></p> <p><i>T9 - start date of the tenth coupon period of Commercial papers;</i></p> <p><i>T10 - end date of the tenth coupon period of Commercial papers.</i></p> <p><i>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></p>
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11. The coupon: the interest rate under the eleventh coupon period (C11) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p><i>Start date of the coupon period of the eleventh coupon is the 1820th (One thousand eight hundred and twentieth) day from start date of placing of Commercial papers.</i></p>	<p><i>End date of the coupon period of the eleventh coupon is the 2002nd (Two thousand second) day from start date of placing of Commercial papers.</i></p>	<p><i>Payment amount calculation under the eleventh coupon on one Commercial paper is produced under the following formula: : $CY = C11 * Nom * (T11 - T10) / (365 * 100\%)$, where</i></p> <p><i>CY - coupon yield size under each Commercial paper;</i></p> <p><i>Nom – an outstanding amount of the face-value of one Commercial paper;</i></p> <p><i>C11 - the size of the interest rate under the eleventh coupon period, annual interest rates;</i></p> <p><i>T10 - start date of the eleventh coupon period of Commercial papers;</i></p> <p><i>T11 - end date of the eleventh coupon period of Commercial papers.</i></p> <p><i>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></p>
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12. The coupon: the interest rate under the twelfth coupon period (C12) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<i>Start date of the coupon</i>	<i>End date of the coupon</i>	<i>Payment amount calculation under the twelfth coupon on one</i>
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<p>period of the twelfth coupon is the 2002nd (Two thousand second) day from start date of placing of Commercial papers.</p>	<p>period of the twelfth coupon is the 2184th (Two thousand one hundred eighty fourth) day from start date of placing of Commercial papers.</p>	<p>Commercial paper is produced under the following formula: : $CY = C12 * Nom * (T12 - T11) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C12 - the size of the interest rate under the twelfth coupon period, annual interest rates; T11 - start date of the twelfth coupon period of Commercial papers; T12 - end date of the twelfth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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13. The coupon: the interest rate under the thirteenth coupon period (C13) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p>Start date of the coupon period of the thirteenth coupon is the 2184th (Two thousand one hundred eighty fourth) day from start date of placing of Commercial papers.</p>	<p>End date of the coupon period of the thirteenth coupon is the 2366th (Two thousand three hundred sixty-sixth) day from start date of placing of Commercial papers.</p>	<p>Payment amount calculation under the thirteenth coupon on one Commercial paper is produced under the following formula: : $CY = C13 * Nom * (T13 - T12) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C13 - the size of the interest rate under the thirteenth coupon period, annual interest rates; T12 - start date of the thirteenth coupon period of Commercial papers; T13 - end date of the thirteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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14. The coupon: the interest rate under the fourteenth coupon period (C14) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p>Start date of the coupon period of the fourteenth coupon is the 2366th (Two thousand three hundred sixty-sixth) day from start date of placing of Commercial papers.</p>	<p>End date of the coupon period of the fourteenth coupon is the 2548th (Two thousand five hundred forty-eighth) day from start date of placing of Commercial papers.</p>	<p>Payment amount calculation under the fourteenth coupon on one Commercial paper is produced under the following formula: : $CY = C14 * Nom * (T14 - T13) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C14 - the size of the interest rate under the fourteenth coupon period, annual interest rates; T13 - start date of the fourteenth coupon period of Commercial papers; T14 - end date of the fourteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is</p>
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		produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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15. The coupon: the interest rate under the fifteenth coupon period (C15) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the fifteenth coupon is the 2548th (Two thousand five hundred forty-eighth) day from start date of placing of Commercial papers.	End date of the coupon period of the fifteenth coupon is the 2730th (Two thousand seven hundred and thirtieth) day from start date of placing of Commercial papers.	Payment amount calculation under the fifteenth coupon on one Commercial paper is produced under the following formula: : $CY = C15 * Nom * (T15 - T14) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C15 - the size of the interest rate under the fifteenth coupon period, annual interest rates; T14 - start date of the fifteenth coupon period of Commercial papers; T15 - end date of the fifteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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16. The coupon: the interest rate under the sixteenth coupon period (C16) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the sixteenth coupon is the 2730th (Two thousand seven hundred and thirtieth) day from start date of placing of Commercial papers.	End date of the coupon period of the sixteenth coupon is the 2912th (Two thousand nine hundred and twelfth) day from start date of placing of Commercial papers.	Payment amount calculation under the sixteenth coupon on one Commercial paper is produced under the following formula: : $CY = C16 * Nom * (T16 - T15) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C16 - the size of the interest rate under the sixteenth coupon period, annual interest rates; T15 - start date of the sixteenth coupon period of Commercial papers; T16 - end date of the sixteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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17. The coupon: the interest rate under the seventeenth coupon period (C17) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the seventeenth coupon is the 2912th (Two thousand nine hundred and twelfth) day from	End date of the coupon period of the seventeenth coupon is the 3094th (Three thousand ninety fourth) day from start date of placing of	Payment amount calculation under the seventeenth coupon on one Commercial paper is produced under the following formula: : $CY = C17 * Nom * (T17 - T16) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper;
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<p><i>start date of placing of Commercial papers.</i></p>	<p><i>Commercial papers.</i></p>	<p><i>Nom – an outstanding amount of the face-value of one Commercial paper; C17 - the size of the interest rate under the seventeenth coupon period, annual interest rates; T16 - start date of the seventeenth coupon period of Commercial papers; T17 - end date of the seventeenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></p>
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18. The coupon: the interest rate under the eighteenth coupon period (C18) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p><i>Start date of the coupon period of the eighteenth coupon is the 3094th (Three thousand ninety fourth) day from start date of placing of Commercial papers.</i></p>	<p><i>End date of the coupon period of the eighteenth coupon is the 3276th (Three thousand two hundred seventy-sixth) day from start date of placing of Commercial papers.</i></p>	<p><i>Payment amount calculation under the eighteenth coupon on one Commercial paper is produced under the following formula:: $CY = C18 * Nom * (T18 - T17) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C18 - the size of the interest rate under the eighteenth coupon period, annual interest rates; T17 - start date of the eighteenth coupon period of Commercial papers; T18 - end date of the eighteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></p>
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19. The coupon: the interest rate under the nineteenth coupon period (C19) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p><i>Start date of the coupon period of the nineteenth coupon is the 3276th (Three thousand two hundred seventy-sixth) day from start date of placing of Commercial papers.</i></p>	<p><i>End date of the coupon period of the nineteenth coupon is the 3458th (Three thousand four hundred fifty-eighth) day from start date of placing of Commercial papers.</i></p>	<p><i>Payment amount calculation under the nineteenth coupon on one Commercial paper is produced under the following formula:: $CY = C19 * Nom * (T19 - T18) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C19 - the size of the interest rate under the nineteenth coupon period, annual interest rates; T18 - start date of the nineteenth coupon period of Commercial papers; T19 - end date of the nineteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second</i></p>
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		sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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20. The coupon: the interest rate under the twentieth coupon period (C20) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the twentieth coupon is the 3458th (Three thousand four hundred fifty-eighth) day from start date of placing of Commercial papers.	End date of the coupon period of the twentieth coupon is the 3640th (Three thousand six hundred and fortieth) day from start date of placing of Commercial papers.	Payment amount calculation under the twentieth coupon on one Commercial paper is produced under the following formula: : $CY = C20 * Nom * (T20 - T19) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C20 - the size of the interest rate under the twentieth coupon period, annual interest rates; T19 - start date of the twentieth coupon period of Commercial papers; T20 - end date of the twentieth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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If coupon yield pay date on any of twenty coupon periods under Commercial papers drops out on non-working holiday or the day off irrespective of, whether it will be the state holiday or the day off for settlement operations the transfer of the appropriate sum is produced in the first working day following the non-working holiday or the day off. The owner of the Commercial paper has no right to demand charge of interest or any other compensation for such delay in payment.

9.3.1. The order of determination of the interest rate under coupons, starting from the second:

a) To start date of placing of Commercial papers by the Issuer can make the decision on rates or the order of determination of the size of rates of coupons on the coupon periods, starting from the second on n th coupon period (n=2,3 ... 20).

In case if the Issuer does not accept such decisions concerning any coupon period (i-th coupon period), the Issuer will be obliged to acquire Commercial papers on request of their owners, declared during last 5 (Five) calendar days of the coupon period directly previous i-th coupon period on which the size of the coupon or an order of its determination is determined by the Issuer of Commercial papers after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it.

The specified information, including indexing numbers of coupons the rate or the order of determination of the rate on which is established by the Issuer to start date of placing of Commercial papers, and also the index number of the coupon period (n) in which owners of Commercial papers can demand acquisition of Commercial papers by the Issuer, is disclosed by the Issuer in the form of the statement of material fact «about accrued and (or) paid income under securities issue of the issuer» not later than 1 (One) day prior to start date of placing of Commercial papers and in the following terms from acceptance date of the decision on the rate (s) or the order of determination of interest rate (s) under the coupon (s):

- in News feed – not later than 1 (One) day;
- on the web page – not later than 2 (Two) days.

Thus the publication on the Internet is performed after the publication in News feed.

The Issuer informs the Stock exchange on the accepted decisions, including on set rates, or the order of determination of rates not later than 1 (One) day prior to start date of placing of Commercial papers.

In case to start date of placing of Commercial papers the Issuer does not make the decision on the rate or the order of determination of the size of the rate of the second coupon, the Issuer will be obliged to make the decision on the rate of the second coupon not later than 5 (Five) calendar days prior to the end date of the 1st coupon.

In this case the Issuer is obliged to provide the right of owners of Commercial papers within last 5 (Five) calendar days of the 1st coupon period to demand acquisition of Commercial papers from the Issuer at the price, equal to 100 (Hundred) percent from an outstanding amount of the face-value without the acquisition of the coupon yield saved up for date which is paid to the seller of Commercial papers over the specified price of acquisition.

The outstanding amount of the face-value of the Commercial paper is determined as a difference between the face-value of one Commercial paper and its part paid back at partial preschedule repayments of Commercial papers (in case if the decision on partial advanced repayment is accepted by the Issuer according to item 9.5 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities).

If the size of rates of coupons or the order of determination of rates of coupons is determined by the authorised executive body of the Issuer after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it simultaneously on the several coupon periods, the Issuer is obliged to acquire Commercial papers under the requirements of their owners declared within last 5 (Five) calendar days of the coupon period, previous the coupon period on which the Issuer determines the specified rates of coupons or the order of determination of rates of coupons simultaneously with other coupon periods and which comes earlier. Acquisition of Commercial papers before other coupon periods on which such size or the order of determination of the size of the coupon under Commercial papers are determined, in this case is not required.

b) The Interest rate or order of determination of the interest rate under coupons, the size (the determination order) of which has not been established by the Issuer to start date of placing of Commercial papers ($i=(n+1), \dots, 20$), is determined by the sole executive body of the Issuer after complete payment of Commercial papers, disclosing by MICEX of the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it on the Date of an establishment of i th coupon which comes not later than 5 (Five) calendar days prior to the end date of $(i-1)$ th coupon. The Issuer has the right to specify on the Date of an establishment of i th coupon the rate or the order of determination of the rate of any quantity following for i -th coupon of uncertain coupons (thus k - number of last of determined coupons).

c) In case after the announcement of rates or the order of determination of rates of coupons (according to the previous subparagraphs), the Commercial paper still has unset rates or the order of determination of rates at least one of the subsequent coupons then simultaneously with the message of rates or the order of determination of rates of i th and other determined coupons under Commercial papers by the Issuer is obliged to provide the right of owners of Commercial papers within last 5 (Five) calendar days of the k -th coupon period (in case if the Issuer determines the rate only one i th coupon, $i=k$) to demand acquisition of Commercial papers from the Issuer at the price, equal to 100 (Hundred) percent from an outstanding amount of the face-value without the acquisition of the coupon yield saved up for date which is paid to the seller of Commercial papers over the specified price of acquisition.

d) The Information about specified by the Issuer after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it rates or the order of determination of rates under coupons of Commercial papers, starting from the second, and also the index number of the coupon period (n) in which owners of Commercial papers can demand acquisition of Commercial papers by the Issuer, is given to potential acquirers by disclosing in the form of the statement of material fact «about accrued and (or) paid income under securities issue of the issuer» not later than 5 (Five) calendar days prior to start date of the i -th coupon period under Commercial papers and in the following terms from the date of an establishment of i th coupon:

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

- *on the web page – not later than 2 (Two) days.*
Messages are published in the form provided by the Provision on the information disclosure.
Thus the publication on the Internet is performed after the publication in News feed.
The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure by securities issuers, approved by Order of FFMS of Russia of October 4, 2011 № 11-46/pz-n (hereinafter - Provision on the information disclosure) for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.
The Issuer informs the Stock exchange on the accepted decisions, including on set rates, or the order of determination of rates not later than 5 (Five) days prior to the end date of nth coupon period (the period in which the interest rate on (n+1) and to the subsequent coupons is determined).

9.4. The order and term of payment of the income under bonds, including the order and term of payment of each coupon.

The income under Commercial papers is the sum of the coupon yields charged for each coupon period (hereinafter – the coupon periods). Commercial papers have 20 (Twenty) coupon periods. Duration of each coupon period is established equal to 182 (Hundred eighty two) days.

Order of payment of the income under bonds:

Payment of incomes under Commercial papers is produced by money funds via a bank transfer in the currency of the Russian Federation.

Transfer of coupon payments under Commercial papers is made in accordance with the procedure established by the legislation of the Russian Federation.

Owners and beneficial owners of Commercial papers receive the income under Commercial papers in the monetary form, through the depository performing accounting of the rights to securities in which they are depositors. The depository agreement between the depository performing accounting of the rights to securities, and the depositor should contain the order of transfer to the depositor of payments under Commercial papers.

The Issuer performs the obligation to make payments on securities by transferring funds to NRD. This obligation is considered executed by the Issuer from the date of receipt of funds on a special depository account in NRD.

Transfer of payments under Commercial papers is made by the depository to the person who is its depositor at the end of the trading day preceding the date which is defined in accordance with the document certifying the rights enshrined in securities, and on which the obligation to make payments on the securities is subject to execution

The Depository shall transfer to its depositors securities payments in proportion to the number of Commercial papers, which were recorded on their securities accounts at the end of the trading day determined in accordance with the above paragraph.

The coupon yield on non-placed Commercial papers or under Commercial papers, transferred to the account of the Issuer in NRD, is not charged and paid.

Term of payment of the income under bonds:

The coupon yield under Commercial papers is paid for each coupon period on the end date of the corresponding coupon period.

The coupon yield under 1 (First) coupon is paid on 182 (Hundred eighty second) day from the Start date of placing of Commercial papers.

The coupon yield under 2 (Second) coupon is paid on 364 (Three hundred sixty fourth) day from the Start date of placing of Commercial papers.

The coupon yield on 3 (Third) is paid to the coupon on 546 (Five hundred forty sixth) day from the Start date of placing of Commercial papers.

The coupon yield under 4 (Fourth) coupon is paid on 728 (Seven hundred twenty eighth) day from the Start date of placing of Commercial papers.

The coupon yield under 5 (Fifth) coupon is paid on 910 (Nine hundred tenth) day from the Start date of placing of Commercial papers.

The coupon yield under 6 (Sixth) coupon is paid on 1092 (One thousand ninety-second) day from the Start date of placing of Commercial papers.

The coupon yield under 7 (Seventh) coupon is paid on 1274 (One thousand two hundred and seventy-fourth) day from the Start date of placing of Commercial papers.

The coupon yield under 8 (Eighth) coupon is paid on 1456 (One thousand four hundred fifty-sixth) day from the Start date of placing of Commercial papers.

The coupon yield under 9 (Ninth) coupon is paid on 1638 (One thousand six hundred thirty-eighth) day from the Start date of placing of Commercial papers.

The coupon yield under 10 (Tenth) coupon is paid on 1820 (One thousand eight hundred and twentieth) day from the Start date of placing of Commercial papers.

The coupon yield under 11 (Eleventh) coupon is paid on 2002 (Two thousand second) day from the Start date of placing of Commercial papers.

The coupon yield under 12 (Twelfth) coupon is paid on 2184 (Two thousand one hundred eighty fourth) day from the Start date of placing of Commercial papers.

The coupon yield under 13 (Thirteenth) coupon is paid on 2366 (Two thousand three hundred sixty-sixth) day from the Start date of placing of Commercial papers.

The coupon yield under 14 (Fourteenth) coupon is paid on 2548 (Two thousand five hundred forty-eighth) day from the Start date of placing of Commercial papers.

The coupon yield under 15 (Fifteenth) coupon is paid on 2730 (Two thousand seven hundred and thirtieth) day from the Start date of placing of Commercial papers.

The coupon yield under 16 (Sixteenth) coupon is paid on 2912 (Two thousand nine hundred and twelfth) day from the Start date of placing of Commercial papers.

The coupon yield under 17 (Seventeenth) coupon is paid on 3094 (Three thousand ninety fourth) day from the Start date of placing of Commercial papers.

The coupon yield under 18 (Eighteenth) coupon is paid on 3276 (Three thousand two hundred seventy-sixth) day from the Start date of placing of Commercial papers.

The coupon yield under 19 (Nineteenth) coupon is paid on 3458 (Three thousand four hundred fifty-eighth) day from the Start date of placing of Commercial papers.

The coupon yield under 20 (Twentieth) coupon is paid on 3640 (Three thousand six hundred and fortieth) day from the Start date of placing of Commercial papers.

The yield under the twentieth coupon is paid simultaneously with repayment of an outstanding amount of the face-value of Commercial papers.

Date (order of determination of date) on which the list of bondholders for income payment is constituted: *the List of bondholders for income payment is not constituted, the information on date (an order of determination of date) on which the list of owners of Commercial papers for income payment is constituted, is not specified.*

9.5. Possibility and conditions of advanced repayment of bonds.

Possibility of advanced repayment of Commercial papers at the discretion of the Issuer and on request of their owners is provided.

Advanced repayment of Commercial papers is supposed only after complete payment of Commercial papers.

9.5.1 Advanced repayment of Commercial papers on request of their owners.

The owner of Commercial papers has the right to demand advanced repayment of Commercial papers and payment to him of the accrued coupon income under the Commercial papers, the execution of obligations calculated on date on advanced repayment of Commercial papers, in the case of delisting of Commercial papers at all stock exchanges which have admitted them to organized trades.

Cost of advanced repayment of Commercial papers on request of their owners:

Cost determination order:

Advanced repayment of Commercial papers is produced for an outstanding amount of the face-value. Thus the accrued coupon income (hereinafter – «ACI»), calculated on date of advanced repayment of Commercial papers, is additionally paid.

Order of advanced repayment of Commercial papers on request of their owners:

Early repayment of Commercial papers is made in cash via a bank transfer in the currency of the Russian Federation. The possibility to choose the form of repayment of Commercial papers by owners of Commercial papers is not provided.

The Issuer is obliged to direct to NRD the message containing the following information:

- the name of event granting the right to owners of Commercial papers on advanced repayment of Commercial papers;

- date of origin of event;

- possible actions of owners of Commercial papers on satisfaction of the requirements on advanced repayment of Commercial papers.

For date of advanced repayment of issue the ACI size under the Commercial paper is calculated under the following formula:

Order of determination of the accrued coupon income under Commercial papers:

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

where

j - the index number of the coupon period, j=1, 2, 3... 20;

ACI – the accrued coupon income, in roubles;

Nom – an outstanding amount of the face-value of one Commercial paper, in roubles;

C j - the size of the interest rate of j coupons, in percentage annual;

T (j-1) - the start date of j coupon periods (for the case of the first coupon period T (j-1) is start date of placing of Commercial papers);

T - settling date of the accrued coupon income inside j – the coupon period.

The size of the accrued coupon income settles payments to within one copeck. (The rounding off is produced by mathematical rounding off rule. Thus it is necessary to understand a rounding off method at which value of the whole copeck (the whole copecks) does not change if the first after the approximated figure is equal from 0 to 4 as the mathematical rounding off rule, and changes, increasing per unit if the first after the approximated figure is equal 5 - 9).

Term (order of determination of term) during which Commercial papers can be ahead of schedule paid back the issuer or bondholders can be directed the statements containing the requirement about advanced repayment of bonds (are shown):

Owners of Commercial papers statements for advanced repayment of Commercial papers within 30 (Thirty) days from the date of disclosing by the Issuer of the information in News feed can be put in, about origin from owners of Commercial papers of the right to demand advanced repayment of such Commercial papers and conditions of their advanced repayment and in case if the Commercial papers after their delisting by the exchange are not included in the list of securities admitted to organized trading, in the 30-day period - up to the date of disclosure of information to include exchange of Commercial papers in the list of securities admitted to organized trading, or before the maturity date of Commercial papers.

Order of disclosing by the issuer of the information on advanced repayment of Commercial papers on request of their owners:

At occurrence of the event granting the right to owners to demand advanced repayment of Commercial papers, the Issuer discloses the given information in the form of the statement of material fact «about the origin and (or) termination of the right of owners of the issuer's bonds to require the issuer's early redemption of their bonds» according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

This message shall contain the terms of early repayment (including the cost of early repayment.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

The message of receipt by the Issuer from the stock exchanges, which have performed the admission of Commercial papers to the trades, of notifications of delisting of Commercial papers is published in the form of a statement of material facts «About exclusion of securities issue of the list of the securities admitted to the trades by the Russian organizer of trade in the security market», according to

paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

The Issuer is also obliged to direct to NRD the notification that the stock exchanges, which have performed the admission of Commercial papers to the trades, have sent it notifications of decision-making of delisting of Commercial papers from all stock exchanges, which had admitted them to the trades at the organized trades, and that the Issuer accepts Requirements about advanced repayment of Commercial papers.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

At advanced repayment of Commercial papers on request of owners the transfer of Commercial papers from the account of the depot opened in NRD to the owner of Commercial papers or its authorised person into the issue account of depot, opened in NRD to the Issuer and the transfer of the corresponding sum of money funds from the bank account opened in NRD to the Issuer or its authorised person on the bank account, opened in NRD to the owner of Commercial papers or its authorised person, is performed by the rules established by NRD for realisation of securities transfers under counter orders of the sender and the payee with the control of settlements on money funds.

Owners of Commercial papers agree that settlements at advanced repayment of Commercial papers on request of owners the transfer of Commercial papers to be performed by the rules established by NRD for realisation of securities transfers under counter orders of the sender and the payee with the control of settlements on money funds.

The order and timing of opening a bank account in NRD is governed by the laws of the Russian Federation, the Bank of Russia, as well as the terms of the contract with NRD.

Thus Owners of Commercial papers – physical persons agree that the settlements for early repayment of Commercial papers on request of owners at advanced repayment of Commercial papers are made exclusively through the bank account of the legal person authorized by the Owner of Commercial papers - a physical person to receive the early repayment under Commercial papers.

The owner of Commercial papers or the person authorised by the owner to make the actions directed on advanced repayment of Commercial papers represents to the Issuer the written Requirement (application) for advanced repayment of Commercial papers with the attachment of the following documents:

- a copy of the account statement of depot of the owner of Commercial papers,*
- the documents confirming powers of persons, signed the requirement (application) on behalf of the owner of Commercial papers (in case of presentation of the requirement by the representative of the owner of Commercial papers).*

The requirement (application) for advanced repayment of Commercial papers should contain the name of the event which has granted the right to the owner of Commercial papers on advanced repayment, and also:

- a) full name (First name, middle initial, last name of the owner - for the physical person) of the owner of Commercial papers and the person authorised by the owner of Commercial papers to receive the sum of advanced repayment under Commercial papers;*
- b) quantity of the Commercial papers on the account of depot of the person, authorised to receive the advanced repayment sum under Commercial papers;*
- c) the location and the postal address of the person, authorised to receive the advanced repayment sum under Commercial papers;*
- d) bank account details of the person, authorised to receive the advanced repayment sum under Commercial papers (bank account details are specified by rules NRD for securities transfers under counter orders with the control of settlements on money funds);*
- e) identification taxpayer number (INN) of the person, authorised to receive a repayment sum under Commercial papers;*
- f) the tax status of the person, authorised to receive the advanced repayment sum under Commercial papers (the resident, the non-resident with permanent mission in the Russian Federation, the non-resident without permanent mission in the Russian Federation etc.);*

- g) code of reason for registration (CRR) of the person, authorised to receive the advanced repayment sum under Commercial papers;
- h) All-Russian Classifier of Businesses and Organizations;
- m) Russian National Classifier of Economic Activities;
- n) BIC (for the credit organisations);
- o) account details of the depot opened in NRD to the owner of Commercial papers or its authorised person, necessary for transfer of Commercial papers under counter orders with the control of settlements on money funds, by the rules established by NRD.

In the event that the owner of Commercial papers is the non-resident and (or) the physical person, then in the Requirement (application) for advanced repayment of Commercial papers it is necessary to specify the following information in addition:

- the location (or registration - for physical persons) and the postal address, including the index, of the owner of Commercial papers;
- identification taxpayer number (INN) of the owner of Commercial papers;
- the tax status of the owner of Commercial papers;

In case if the owner of Commercial papers is the legal person-non-resident:

- code of the foreign organisation (CFO) - at availability

In case if the owner of Commercial papers is a physical person:

- a kind, number, date and a place of issue of the document proving the identity of the owner of Commercial papers,
- the name of the body which has issued the document;
- number, month and year of birth of the owner of Commercial papers.

In addition to the Requirement (application), to the information concerning physical persons and legal bodies - the non-residents of the Russian Federation who are owners of Commercial papers, the owner of Commercial papers or the person authorised by the owner to make action, directed on advanced repayment of Commercial papers, previously having enquired from the owner of Commercial papers, is obliged to transfer to the Issuer the following documents necessary for application of corresponding rates of the taxation at the taxation of incomes, received on Commercial papers:

a) in case if the owner of Commercial papers is the legal person-non-resident:

- confirmation that the legal person-non-resident has a constant site in that state with which the Russian Federation has the international agreement (agreement) regulating the tax matters (under condition of the conclusion) which should be certified by a competent body of the corresponding foreign state. In case the given confirmation is constituted in a foreign language, translation into Russian is also given²;

b) in case the permanent mission of the legal person-non-resident will be the payee of the income under Commercial papers:

- notarially certified copy of the certificate on registration of the specified representation on accounting in taxing authorities of the Russian Federation, arranged not earlier than in the previous tax period (if the paid income concerns permanent mission of the payee of the income in the Russian Federation).

c) in case of payments to foreign citizens of the states which have acting intergovernmental agreements on double taxation avoidance with the Russian Federation, to the owner of Commercial papers or the person authorised by the owner of Commercial papers to make action, directed on advanced repayment

² Article 312 of the Tax code of the Russian Federation provides representation to the tax agent of the confirmation assured by competent body of the foreign state. The order of registration of the official documents proceeding from competent bodies of the foreign states, is contained in the Hague convention from 05.10.1961, the Constitution of the Russian Federation which is an integral part of the legal system of the Russian Federation according to item 15.

According to item 1 of the Convention the Convention extends its power on official documents which have been made in territory of one of the agreeing states and should be presented in territory of another agreeing state.

Pursuant to item 3 of the Convention the unique formality which observance can be required for the authentication of the signature, qualities in which the person who has signed the document acted, and in an appropriate case of authenticity of the press or a stamp by which this document is fastened, is putting down provided by item 4 of the Convention of an apostille competent body of the state in which this document has been made.

As the Convention extends its power on official documents, including proceeding from body or the official submitting to jurisdiction of the state, including the documents which are starting with Office of Public Prosecutor, the court secretary or the judicial contractor, such documents should conform to Convention requirements, that is contain an apostille.

Thus, for application of the preferential tax treatment the foreign person should present the confirmation given out by competent body of the state and containing an apostille.

of Commercial papers, previously having enquired from such foreign citizen, it is necessary to give to the Issuer the document confirming that the foreign citizen is the tax resident of the foreign state for application of the acting intergovernmental agreement on avoidance of double taxation of the Russian Federation with the foreign state, arranged according to requirements of the Russian tax legislation.

d) to the Russian citizens – to owners of Commercial papers living outside of territory of the Russian Federation, or to the person authorised by the owner to make action, directed on advanced repayment of Commercial papers, previously having enquired from such Russian citizen, it is necessary to give to the Issuer the statement in any form about acknowledgement by the Russian citizen of the status of the tax nonresident according to article 207 of the Tax code of the Russian Federation for corresponding date of payments.

In case of non provision or untimely granting of the specified documents the Issuer does not bear responsibility before owners for non-use of corresponding rates of the taxation.

The requirement (application) containing provisions about payment in cash is not satisfied.

The Issuer does not bear obligations on advanced repayment of Commercial papers under the relation:

- to the persons who have not presented to specified term their Requirements (applications);*
- to the persons who have presented the Requirement (application), not conforming to the established requirements.*

Within 7 (Seven) working days from the date of receipt of the above-stated documents the Issuer performs their check (hereinafter - the period of consideration of the Requirement (application)).

The Issuer not later than in the 5 (Fifth) working day from the end date of consideration of the Requirement (application) for advanced repayment of Commercial papers in writing notifies about the accepted decision on satisfaction or on refusal in satisfaction (with instructions of grounds) Requirements (applications) of the owner of Commercial papers or the person authorised by the owner to make action, directed on advanced repayment of the Commercial papers, directed the Requirement (application) for advanced repayment of Commercial papers.

Receipt of notification on refusal in satisfaction of the Requirement (application) for advanced repayment of Commercial papers does not deprive of the owner of Commercial papers of the right, to address with Requirements (applications) for advanced repayment of Commercial papers repeatedly.

In case of decision-making by the Issuer on satisfaction of the Requirement on advanced repayment of Commercial papers, transfer of Commercial papers from the account of the depot opened in NRD to the owner of Commercial papers or its authorised person into the issue account of depot of the Issuer, opened in NRD, is performed under counter orders with the control of settlements on money funds.

For realisation of the specified transfer the Issuer not later than in the 5 (Fifth) working day from the end date of consideration of the Requirement (application) for advanced repayment of Commercial papers in writing notifies about the accepted decision of the owner of Commercial papers or the person authorised by the owner to make action, directed on advanced repayment of the Commercial papers, directed the Requirement (application) for advanced repayment of Commercial papers, and specifies in the Notification of satisfaction of the Requirement (application) the requisites necessary for filling of the order of depot under the form, established for transfer of Commercial papers with the control of settlements on money funds.

After direction of such notifications, the Issuer submits in NRD the counter order of depot on transfer of Commercial papers (under the form established for transfer of Commercial papers with the control of settlements on money funds) from the account of depot, opened in NRD to the owner of Commercial papers or its authorised person, into the issue account of depot, according to the requisites specified in the Requirement (application) about advanced repayment of Commercial papers, and also submits in NRD the remittance order of money funds on the bank account of the owner of Commercial papers or its authorised person which requisites are specified in the corresponding Requirement (application) for advanced repayment of Commercial papers.

The owner of Commercial papers or its authorised person after receipt of the notification of satisfaction of the Requirement submits in NRD the order under the form established for securities transfer with the control of settlements on money funds on transfer of Commercial papers from the account of depot in NRD into the issue account of depot of the Issuer according to requisites, specified in the Notification of satisfaction of the Requirement (application) of advanced repayment of Commercial papers.

In depot orders on securities transfer with the control of settlements on money funds and in the payment order on party funds transfer should name identical date of execution (hereinafter – Execution Date).

Execution date should not drop out on non-working holiday or the day off - irrespective of, whether it will be the state holiday or the day off for settlement operations.

Advanced repayment is performed concerning all arrived Requirements about advanced repayment of the Commercial papers meeting requirements, specified above in the given point.

The Commercial papers paid back by the Issuer ahead of schedule, cannot be issued in circulation.

The Issuer publishes the information on results of advanced repayment of Commercial papers (including about quantity of ahead of schedule paid back Commercial papers) in terms and the order, provided by item 11 of the Decision on issue of securities, item 2.9 of the Prospectus of securities.

Other conditions of advanced repayment of Commercial papers on request of their owners: *no*.

9.5.2 Advanced repayment of Commercial papers at the discretion of the issuer.

A) The possibility of early repayment of Commercial papers during their circulation at the discretion of the Issuer is determined by the decision of the sole executive body of the Issuer prior to the date of placement of Commercial papers. In this case, if the Issuer decided on early repayment of Commercial papers at his discretion, the Issuer in such a decision sets the serial number of the coupon period, on the end date of which it is possible to perform early redemption of Commercial papers at the discretion of the Issuer. This decision is made by the sole executive body of the Issuer.

If a decision on early repayment of Commercial papers at the discretion of the Issuer is made the acquisition of Commercial papers will mean the consent of the purchaser of Commercial papers with possibility of their advanced repayment at the discretion of the Issuer.

Order of disclosing by the issuer of the information on advanced repayment of Commercial papers at the discretion of the Issuer:

The message of accepting by the Issuer the decision of advanced repayment of Commercial papers is published in the form of the statement of material fact according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

The Issuer shall notify the Exchange no later than 1 (One) day before the date of placement on the decision of the possibility of early repayment on certain dates.

Order of advanced repayment of Commercial papers at the discretion of the issuer:

If a decision on early repayment of Commercial papers at the discretion of the Issuer is made, the Issuer may decide on early repayment of Commercial papers no later than 14 (Fourteen) days prior to the end date of the coupon period specified in the decision of the Issuer on the possibility of early redemption of Commercial papers at the discretion of the Issuer (hereinafter – the Date of early redemption).

If the date of early redemption of Commercial papers falls on a holiday or weekend - no matter whether it is a public holiday or a day off for settlement operations, - then the transfer of the amount due is made on the first business day following the holiday or day off. The Owner of Commercial papers is not entitled to claim any interest or any other compensation for such delay in payment.

This decision is made by the sole executive body of the Issuer. In the event, the Issuer not later than 14 (Fourteen) days prior to the end date of the coupon period specified in the decision of the Issuer on the possibility of early redemption of Commercial papers at the discretion of the Issuer, has not decided on early repayment of Commercial papers, it is considered that the possibility of early redemption at the discretion of the Issuer, established in subitem A) of item 9.5.2 of the Decision on issue of securities, is not used by the Issuer, and the Issuer shall not be entitled to redeem early the issue of Commercial papers according to subitem A) of item 9.5.2 of the Decision on issue of securities.

The Issuer shall notify the Stock Exchange and NRD on early repayment of Commercial papers on the date of the corresponding decision making.

Advanced repayment of Commercial papers is produced by money funds via a bank transfer in the currency of the Russian Federation. Possibility of a choice of the form of repayment of Commercial papers is not provided to owners of Commercial papers.

Commercial papers, redeemed by the Issuer in advance, cannot be put into circulation.

Transfer of payments at maturity of Commercial papers in accordance with the procedure established by

the legislation of the Russian Federation.

Owners and other persons, who have the right according to the federal laws under Commercial papers, receive payments under the Commercial papers through the depositary performing accounting of the rights to Commercial papers in which they are depositors. Custody Agreement between the depositary, accounting for rights to securities, and the depositor shall contain the order of transfer to the depositor payments on securities.

The Issuer performs the obligation on repayment of Commercial papers by transfer of money funds to NRD. The specified obligation is considered performed by the Issuer from the date of receipt of money funds into account of NRD.

Commercial papers are redeemed early at the outstanding part of the nominal value. At the same coupon yield on the n-th coupon period, where n - number of the coupon period to the date of payment of which the early redemption of the issue of Commercial papers is made. Write-off of Commercial papers from depot accounts at advanced repayment is produced after execution by the Issuer of all obligations to owners of Commercial papers on advanced repayment of the face-value of Commercial papers and coupon yield payment as of advanced repayment Date.

Removal of the Certificate from storage is produced after write-off of all Commercial papers from accounts in NRD.

Term during which bonds can be ahead of schedule paid back by the Issuer

In case of accepting by the Issuer of the decision on advanced repayment at the discretion of the Issuer the Commercial papers will be ahead of schedule paid back on the end date of the coupon period, specified by Issuer in the decision of the Issuer on the possibility of early redemption of Commercial papers at the discretion of the Issuer.

Start date of advanced repayment:

The end date of the coupon period, specified by Issuer in the decision of the Issuer on the possibility of early redemption of Commercial papers at the discretion of the Issuer.

End date of advanced repayment:

Dates of start and end of advanced repayment of Commercial papers coincide.

Order of disclosing by the issuer of the information on advanced repayment of Commercial papers at the discretion of the Issuer:

The information of accepting by the Issuer the decision of advanced repayment of Commercial papers is published in the form of the statement of material fact according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

After advanced repayment by the Issuer of Commercial papers the Issuer publishes the information on early redemption of Commercial papers of the Issuer.

The specified information (including about quantity of ahead of schedule paid back Commercial papers) is published in the form of the statement of material fact according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

Other conditions of advanced repayment of bonds: no.

B) The Issuer has the right to make the decision on advanced repayment of Commercial papers on the end date of the k-th coupon period ($k < 20$), previous the coupon period the interest rate on which will be specified after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market.

The decision on advanced repayment of Commercial papers at the discretion of the Issuer is accepted by the sole executive body of the Issuer and is disclosed not later than 14 (Fourteen) days prior to the end date of the k-th coupon period ($k < 20$) - date of advanced repayment of Commercial papers. Advanced repayment of Commercial papers at the discretion of the Issuer is performed concerning all Commercial papers. Acquisition of Commercial papers means the consent of the purchaser of Commercial papers with possibility of their advanced repayment at the discretion of the Issuer.

Cost of advanced repayment of Commercial papers at the discretion of the issuer:

Cost determination order:

Commercial papers are paid back ahead of schedule at the outstanding part of the nominal value. The coupon yield is thus paid for the corresponding coupon period.

Order of determination of the coupon yield under Commercial papers:

$$CY_k = C_k * Nom * (T(k) - T(k-1)) / 365 / 100 \%$$

where

k - the index number of the coupon period on which end date the decision of the Issuer provides advanced repayment of Commercial papers, $k=1, 2, 3... 19$;

CY_k – the coupon yield under each Commercial paper for the *k*-th coupon period, in roubles;

Nom – an outstanding amount of the face-value of one Commercial paper, in roubles;

C_k - the size of the interest rate of *k* coupons, in percentage annual;

T(k-1) - the start date of (*k*) th coupon period (for the case of the first coupon period *T(k)* is start date of placing of Commercial papers);

T(k) - the end date of the *k* th coupon period of Commercial papers.

The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck. The rounding off is produced by mathematical rounding off rule. Thus it is necessary to understand a rounding off method at which value of the whole copeck (the whole copecks) does not change if the first after the approximated figure is equal from 0 to 4 (inclusive) as the mathematical rounding off rule, and changes, increasing per unit if the first after the approximated figure is equal 5 – 9 (inclusive).

If date of advanced repayment of Commercial papers falls on non-working holiday or the day off - irrespective of, whether it will be the public holiday or the day off for settlement operations, - that transfer of the appropriate sum is produced in the first working day following the non-working holiday or the day off. The owner of Commercial papers has no right to demand charge of interest or any other compensation for such delay in payment.

Order of advanced repayment of Commercial papers at the discretion of the issuer:

Advanced repayment of Commercial papers is produced by money funds via a bank transfer in the currency of the Russian Federation. Possibility of a choice of the form of repayment of Commercial papers is not provided to owners of Commercial papers.

Payment of an outstanding amount of the face-value and coupon yield of Commercial papers at their advanced repayment is produced in the currency of the Russian Federation via a bank transfer.

Drawing up of the list of bondholders for execution by the Issuer of obligations on advanced repayment of Commercial papers is not provided.

Transfer of payments at maturity of Commercial papers in accordance with the procedure established by the legislation of the Russian Federation.

Owners and other persons, who have the right according to the federal laws under Commercial papers, receive payments under the Commercial papers through the depositary performing accounting of the rights to Commercial papers in which they are depositors. Custody Agreement between the depositary, accounting for rights to securities, and the depositor shall contain the order of transfer to the depositor payments on securities.

The Issuer performs the obligation on repayment of Commercial papers by transfer of money funds to NRD. The specified obligation is considered performed by the Issuer from the date of receipt of money funds into account of NRD.

Write-off of Commercial papers from depot accounts at advanced repayment is produced after execution by the Issuer of all obligations to owners of Commercial papers on advanced repayment of the face-value of Commercial papers and coupon yield payment as of advanced repayment Date.

Removal of the Certificate from storage is produced after write-off of all Commercial papers from accounts in NRD.

Term (order of determination of term) during which Commercial papers can be ahead of schedule paid back by the Issuer at the discretion of the Issuer:

Advanced repayment of Commercial papers is supposed only after complete payment of Commercial papers.

Start date of advanced repayment of Commercial papers at the discretion of the Issuer is:

In case of accepting by the Issuer of the decision on advanced repayment at the discretion of the Issuer the Commercial papers will be ahead of schedule paid back on the end date of the coupon period k, specified by the decision of the authorised executive body of the Issuer.

End date of advanced repayment of Commercial papers at the discretion of the Issuer:
Dates of start and end of advanced repayment of Commercial papers coincide.

Order of disclosing by the issuer of the information on advanced repayment of Commercial papers at the discretion of the Issuer:

The information of accepting by the Issuer the decision of advanced repayment of Commercial papers is published by the Issuer in the form of the statement of material fact according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

The Issuer shall notify the Stock Exchange on early repayment of Commercial papers on the date of the corresponding decision making.

After advanced repayment by the Issuer of Commercial papers the Issuer publishes the information on a date of performance of obligations in the form of messages of essential facts «about repayment of securities issue of the issuer» and «about the accrued and/or paid income under securities issue of the issuer», and also «about the occurrence and/or termination from bondholders of the issuer of the right to demand from the issuer of advanced repayment of bonds of the issuer belonging to them» according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

Other conditions of advanced repayment of bonds: *no.*

C) To start date of placing of Commercial papers the Issuer has the right to make the decision about partial advanced repayment of Commercial papers on the end date of the next coupon period (s). Thus the Issuer should specify the number (s) of the coupon period (s) on which end date the Issuer performs advanced repayment of a certain part of the face-value of Commercial papers, and also interest from the face-value, subject to repayment on the end date of the specified coupon period (specified coupon periods).

The given decision is accepted by the sole executive body of the Issuer.

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

Term during which Commercial papers can be partially ahead of schedule paid back by the Issuer:

In case of decision-making by the Issuer on partial advanced repayment of Commercial papers to start date of placing of Commercial papers, Commercial papers will be partially redeemed early on the end date of the specified coupon period (specified coupon periods), determined by the Issuer in such a decision.

Start date of partial advanced repayment:

The end date(s) of the specified coupon period (s), determined by the Issuer to start date of placing of Commercial papers in the decision on partial advanced repayment of Commercial papers.

End date of partial advanced repayment:

Dates of start and end of partial advanced repayment of the issue of Commercial papers coincide.

Order of partial advanced repayment of Commercial papers at the discretion of the Issuer:

Partial advanced repayment of Commercial papers at the discretion of the Issuer is carried out in the same percentage of the face value of Commercial papers for all Commercial papers of the issue.

Partial advanced repayment Commercial papers is made by the Issuer is by transfer of money funds to NRD.

If date of partial advanced repayment of Commercial papers falls on non-working holiday or the day off - irrespective of, whether it will be the public holiday or the day off for settlement operations, -

that transfer of the appropriate sum is produced in the first working day following the non-working holiday or the day off. The owner of Commercial papers has no right to demand charge of interest or any other compensation for such delay in payment.

Partial advanced repayment of Commercial papers is produced in the value equal to 100% of the repayable part of the face value of Commercial papers, specified by the issuer before the beginning of placing of Commercial papers. At this the coupon yield on the i -th coupon period, where i - the index number of the coupon period for which pay date the partial advanced repayment of the issue of Commercial papers is made.

Partial advanced repayment of Commercial papers is made in the currency of the Russian Federation via a bank transfer. Possibility to choose other forms of repayment of Commercial papers is not available.

Owners and other persons, who have the right according to the federal laws under Commercial papers, receive payments under the Commercial papers through the depositary performing accounting of the rights to Commercial papers in which they are depositors. Custody Agreement between the depositary, accounting for rights to securities, and the depositor shall contain the order of transfer to the depositor payments on securities.

The Issuer performs the obligation on repayment of Commercial papers by transfer of money funds to NRD. The specified obligation is considered performed by the Issuer from the date of receipt of money funds into account of NRD.

Order of disclosing by the issuer of the information on partial advanced repayment of Commercial papers at the discretion of the Issuer:

The information of accepting by the Issuer the decision of partial advanced repayment of Commercial papers is published by the Issuer in the form of the statement of material fact according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

The issuer shall notify the Stock exchange and on decision-making on partial advanced repayment, about a part of the face-value which is subject to repayment and about the size of an outstanding amount of the face-value on the date of taking the corresponding decision.

After partial advanced repayment by the Issuer of Commercial papers the Issuer publishes the information on a date of performance of obligations in the form of messages of essential facts «about repayment of securities issue of the issuer» and «about the accrued and/or paid income under securities issue of the issuer», and also «about the occurrence and/or termination from bondholders of the issuer of the right to demand from the issuer of advanced repayment of bonds of the issuer belonging to them» according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

Other conditions of advanced repayment of bonds: *no.*

9.6. Data on payment agents under bonds:

At the date of approval of the Decision on issue of securities no paying agent was appointed.

The possibility to appoint additional paying agents and cancel such appointments by the issuer, as well as the procedure for disclosure of information on such actions is indicated.

The Issuer may appoint paying agents and cancel such appointments:

- *at making early repayment of Commercial papers at the request of their owners according to paragraph 9.5.1 of the Decision on the issue of Commercial papers;*
- *at making payments to owners of Commercial papers in cases, specified in paragraph 9.7.3. and 9.7.4. of the Decision on the issue of Commercial papers*

The possibility to appoint additional paying agents and cancel such appointments by the issuer, as well as the procedure for disclosure of information on such actions is indicated.

It is presumed that the Issuer may not at the same time appoint several Paying agents.

Information on the appointment of paying agents or cancellation of such appointments by the Issuer is published by the Issuer in the form of the statement of material fact according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

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

9.7.1. According to articles 809 and 810 of the Civil Code of the Russian Federation the Issuer is obliged to return to owners of Commercial papers an outstanding amount of the face-value of Commercial papers and to pay the coupon yield in size and an order provided by conditions of the Decision on issue of securities and the Prospectus of securities.

Default - non-execution of obligations of the Issuer under Commercial papers in case of:

- delay of execution of the obligation on coupon yield payment under Commercial papers in the order and the terms specified in this Decision on issue of securities and in the Prospectus of securities for the term of more than 7 (Seven) days or refusal of execution of the specified obligation;
- delay of execution of the obligation on face-value payment under Commercial papers in the order and the terms specified in the Decision on issue of securities and in the Prospectus of securities for the term of more than 30 (Thirty) days or refusal of execution of the specified obligation.

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

9.7.2. In case of approach of a default or a technical default of the Issuer under Commercial papers owners of Commercial papers, the persons authorised by them have the right to address to the Issuer with the requirement to pay:

1) in case of a default – outstanding amount of the face value of a Commercial paper and/or to pay income stipulated therein, as well as to pay interest for late payment of Commercial papers and/or payment of income under them according to articles 395 and 811 of the Civil Code of the Russian Federation.

2) in case of a technical default - interest for the delayed fulfillment of obligations under Commercial papers according to articles 395 and 811 of the Civil Code of the Russian Federation.

The requirement to the Issuer should be shown in writing, named «Claim» and signed by the owner of Commercial papers, his authorised person, including the authorised person of the nominal holder of Commercial papers.

The Owner of a Commercial paper or his authorised person, submits the Claim to the Issuer with attachment of the following documents:

- depot account statement of the owner of Commercial papers,
- documents confirming the powers of the persons who signed the Claim on behalf of the owner of Commercial papers (in case of submitting the Claim by a representative of the owner of Commercial papers).

The Claim must have the following data:

- full name (First name, middle initial, last name) of the owner of Commercial papers and the person authorised by the owner of Commercial papers to receive payments under Commercial papers;
- identification number of the issue of Commercial papers and the date of the MICEX decision on the admission of Commercial papers for trading during their placement;
- quantity of Commercial papers (in figures and words), belonging to the owner of Commercial papers; and
- the name of the event, which gave the right to the owner of Commercial papers to apply with the given requirement to the Issuer
- location and postal address of the person who has sent the Claim;
- bank account details of the owner of Commercial papers or the person authorized to receive payments under Commercial papers;
- identification taxpayer number (INN) of the person, authorised to receive repayment under Commercial papers;
- the tax status of the person, authorised to receive repayment under Commercial papers (the resident, the non-resident with permanent mission in the Russian Federation, the non-resident without permanent mission in the Russian Federation etc.);
- code of reason for registration (CRR) of the person, authorised to receive repayment under Commercial papers;
- All-Russian Classifier of Businesses and Organizations;

- *Russian National Classifier of Economic Activities;*
- *BIC (for credit organisations).*

In the event that the owner of Commercial papers is the non-resident and (or) the physical person, then the Claim must also provide the following information:

- the location (or registration - for physical persons) and the postal address, including the index, of the owner of Commercial papers;

- identification taxpayer number (INN) of the owner of Commercial papers;

- the tax status of the owner of Commercial papers;

In case if the owner of Commercial papers is the legal person-non-resident:

- code of the foreign organisation (CFO) - at availability;

In case if the owner of Commercial papers is a physical person:

- a kind, number, date and a place of issue of the document proving the identity of the owner of Commercial papers,

- the name of the body which has issued the document;

- number, month and year of birth of the owner of Commercial papers.

In addition to the Requirement (application), to the information concerning physical persons and legal bodies - the non-residents of the Russian Federation who are owners of Commercial papers, the owner of Commercial papers or the person authorised by the owner of Commercial papers, is obliged to give the Issuer the following documents necessary for application of corresponding rates of the taxation at the taxation of incomes, received under Commercial papers:

a) in case if the owner of Commercial papers is the legal person-non-resident:

- confirmation that the legal person-non-resident has a constant site in that state with which the Russian Federation has the international agreement (agreement) regulating the tax matters (under condition of the conclusion) which should be certified by a competent body of the corresponding foreign state.

In case the given confirmation is constituted in a foreign language, translation into Russian is also given³;

b) in case the permanent mission of the legal person-non-resident will be the payee of the income under Commercial papers:

- notarially certified copy of the certificate on registration of the specified representation on accounting in taxing authorities of the Russian Federation, arranged not earlier than in the previous tax period (if the paid income concerns permanent mission of the payee of the income in the Russian Federation);

c) in case if the owner of Commercial papers is the physical person-non-resident:

³ Article 312 of the Tax code of the Russian Federation provides representation to the tax agent of the confirmation assured by competent body of the foreign state. The order of registration of the official documents proceeding from competent bodies of the foreign states, is contained in the Hague convention from 05.10.1961, the Constitution of the Russian Federation which is an integral part of the legal system of the Russian Federation according to item.

According to item 1 of the Convention the Convention extends its power on official documents which have been made in territory of one of the agreeing states and should be presented in territory of another agreeing state.

Pursuant to item 3 of the Convention the unique formality which observance can be required for the authentication of the signature, qualities in which the person who has signed the document acted, and in an appropriate case of authenticity of the press or a stamp by which this document is fastened, is putting down provided by item 4 of the Convention of an apostille competent body of the state in which this document has been made.

As the Convention extends its power on official documents, including proceeding from body or the official submitting to jurisdiction of the state, including the documents which are starting with Office of Public Prosecutor, the court secretary or the judicial contractor, such documents should conform to Convention requirements, that is contain an apostille.

Thus, for application of the preferential tax treatment the foreign person should present the confirmation given out by competent body of the state and containing an apostille.

- an official confirmation that the individual is a resident of the state with which the Russian Federation has entered into a contract (agreement) for the avoidance of double taxation during the relevant tax period (or its part);

- an official confirmation that the foreign person is in the territory of the Russian Federation for more than 183 days (a notarized copy of the certificate of the said individual to register with the tax authorities of the Russian Federation) and is a tax resident of the Russian Federation for the purposes of income taxation.

d) to the Russian citizens – to owners of Commercial papers, living outside of territory of the Russian Federation, or to the person authorised by the owner to make action, directed on advanced repayment of Commercial papers, previously having enquired from such Russian citizen, it is necessary to give to the Issuer the statement in any form about acknowledgement by the Russian citizen of the status of the tax nonresident according to article 207 of the Tax code of the Russian Federation for corresponding date of payments.

In case of non provision or untimely granting of the specified documents the Issuer does not bear responsibility before owners for non-use of corresponding rates of the taxation.

The Claim goes as the certified mail with delivery confirmation and with record statement to the postal address of the Issuer or is handed over on receipt to the authorised person of the Issuer.

The Claim is considered by the Issuer within 5 (Five) days.

9.7.3. In case of a technical default in the payment of the next interest rate (coupon) the Issuer within 7 (Seven) days from the date on which the obligation was to be performed, paid the amount due of the coupon yield, but did not pay interest for late payment of income thereon in accordance with art. 395 of the Civil Code of the Russian Federation, then owners of Commercial papers or the persons authorised by them have the right to bring a claim against the Issuer for payment of such interest. In this case the Issuer within 3 (Three) working days from the date of acceptance of the Claim shall transfer the amounts due to the owners of Commercial papers.

In case of a technical default in the payment of the principal debt the Issuer within 30 (Thirty) days from the date on which the obligation was to be performed, paid the principal amount due but not paid interest for late payment of the principal debt in accordance with art. 395 of the Civil Code of the Russian Federation, then owners of Commercial papers or the persons authorised by them have the right to bring a claim against the Issuer for payment of such interest. In this case the Issuer within 3 (Three) working days from the date of acceptance of the Claim shall transfer the interest for late payment of the principal amount to the owners of Commercial papers.

9.7.4. In case of submission of the Claim, containing the requirement to pay the amount specified below in this subparagraph, with the advent of default in the payment of the next interest rate (coupon) under Commercial papers or the occurrence of default in the payment of the outstanding part of the nominal value of Commercial papers. The Claim must include the following additional information:

- bank account details of the person authorized to receive payments under Commercial papers, specified by the rules of NRD for transfers of securities on the counter orders to control settlements on monetary funds;

- details of the securities account opened in NRD to an owner of Commercial papers or his authorized person, necessary for the transfer of Commercial papers on the counter orders to control settlements on monetary funds, according to the rules established by NRD.

In the case of payments to owners of Commercial papers, who demanded payment of the amounts specified below in this subparagraph, with the advent of default in the payment of the next interest rate (coupon) under Commercial papers or the occurrence of default in the payment of the outstanding part of the nominal value of Commercial papers, payment of the following amounts by the Issuer with the settlement according to the rules of NRD for transfer of securities on the counter orders of the sender and receiver to control settlements on monetary funds:

- the outstanding amount of the face value, the date of the proper fulfillment of obligations for the payment of which, in accordance with the terms of the Decision on issue of securities has not occurred;

- *coupon income under Commercial papers for an unfinished coupon period from the date of commencement of such coupon period to the date of actual payment by the Issuer of the outstanding part of the nominal value of Commercial papers, calculated in accordance with the Decision on the issue of securities.*

For carrying out the transfer of securities the Issuer not later than 10 (Ten) working days from the date of expiry of the period of review of the Claim shall notify in writing of the decision taken the owner of Commercial papers or a person authorized by the owner of Commercial papers to perform any actions aimed to receive payments under Commercial papers, who has sent the Claim, and indicates in the notice of satisfaction (acceptance) of the Claim the details, necessary to fill depot orders in the form set by NRD for transfer of Commercial papers with the control of settlement on monetary funds.

After sending such notifications, the Issuer shall submit to NRD a counter depot order to transfer Commercial papers (in the form set by NRD for transfer of Commercial papers with the control of settlement on monetary funds) with a securities account, opened in NRD for the owner of Commercial papers or his authorized person, on his issuer account, in accordance with the details provided in the Claim, and the Issuer or its authorized representative shall also submit to NRD the instruction to transfer funds from his bank account to the bank account of the owner of Commercial papers or the person authorised by the owner of Commercial papers to receive payments under Commercial papers, details of which are specified in the relevant Claim.

Upon notice of satisfaction (acceptance) of the Claim the owner of Commercial papers or his authorized representative shall submit to NRD an order in the form set by NRD for transfer of securities with the control of settlement on monetary funds to transfer Commercial papers from his depot account in NRD to the Issuer's account in accordance with the details provided in the notice of satisfaction (acceptance) of the Claim.

In the depot orders to transfer securities to control settlement on monetary funds and the payment order for the transfer of monetary funds by the parties must indicate the same date of the performance of their obligations (hereinafter - the « Date of execution»).

The Execution date should not fall on the public holiday or a day off - no matter whether it is a public holiday or a day off for settlement operations in the Russian Federation.

9.7.5. In other cases of default (technical default) owners of Commercial papers and other persons, who in compliance with federal laws exercise the rights under Commercial papers, receive payments under Commercial papers in accordance with the procedure, specified in item 9.2 and 9.4 of the Decision on issue of securities.

9.7.6. In case the authorised person of the Issuer has refused to receive against signature the Claim (Requirement) or the certified mail with the Claim (Requirement) or the Claim (Requirement) directed to the postal address of the Issuer, is not handed over in connection with absence of the Issuer at the specified address, or refusal of the Issuer to satisfy the Claim (Requirement), owners of Commercial papers, the persons authorised by them, have the right to petition the court or arbitration court with the claim to the Issuer to collect the corresponding sums.

In case of non transfer or transfer not in full by the Issuer of Commercial papers of the sums due to owners on payment of the principal debt under Commercial papers and interest for late payment of Commercial papers in accordance with art. 395 of the Civil Code of the Russian Federation within 30 (Thirty) days from the date on which the obligation to pay the principal amount should have been performed, owners of Commercial papers or the persons authorised by them, have the right to petition the court or arbitration court with the claim to the Issuer to collect the corresponding sums.

Order of petition the court of law or arbitration court Order of petition the court of law or arbitration court.

In the case owners of Commercial papers do not have their requirements satisfied on Commercial papers belonging to them, presented to the Issuer, the owners of Commercial papers shall have the right to petition the court (arbitration or court of general jurisdiction) with a claim against the Issuer.

Thus owners of Commercial papers - physical persons can address in court of law in the location of the respondent, legal entities and individual businessmen - owners of Commercial papers, can petition the Arbitration court in the location of the respondent.

General term of limitation of actions according to article 196 of the Civil Code of the Russian Federation is established for three years. According to article 200 of the Civil Code of the Russian Federation the start of term of limitation of actions begins upon termination of a date of performance of obligations of the Issuer.

Jurisdiction of civil cases to courts is established by article 22 of the Civil procedural code of the Russian Federation. According to the specified article courts of law consider and solve claim affairs with participation of citizens, organisations, public authorities, local governments about protection of the broken or challenged rights, freedom and legitimate interests, on the disputes arising from civil, family, labour, housing, ground, ecological and other legal relationship.

Jurisdiction of cases to arbitration court is established by article 27 of the Arbitration procedural code of the Russian Federation. According to the specified article to arbitration court affairs on economic disputes and other matters connected with realisation of enterprise and other economic activities are subordinated. Arbitration courts solve economic disputes and consider other cases with participation of the organisations which are legal bodies, the citizens performing an entrepreneurial activity without formation of the legal person and having the status of the individual businessman, acquired in the order established by the law (hereinafter - individual businessmen), and in the cases, provided by the Arbitration procedural code of the Russian Federation and other federal laws, with participation of the Russian Federation, subjects of the Russian Federation, municipal unions, state structures, local governments, other bodies, officials, formations which do not have the status of the legal person, and citizens who do not have the status of the individual businessman (hereinafter - the organisations and citizens).

Order of information disclosure

In the case of non-fulfillment or improper fulfillment of the obligations under Commercial papers (including a default or technical default), the Issuer shall publish a notice of a material fact of default of the issuer to the holders of its securities according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

10. Data on acquisition of bonds.

The possibility to purchase Commercial papers by the Issuer based on agreement with their owner (s) and the obligation of the Issuer to purchase Commercial papers at the request of their owner (s) with their subsequent circulation is provided. Acquisition of Commercial papers is supposed only after their complete payment, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it. The Issuer has the right to acquire Commercial papers by the conclusion of transactions on acquisition of Commercial papers with owners of Commercial papers according to the legislation of the Russian Federation, including on the basis of the public irrevocable offers of the Issuer published in News feed.

For the purposes of this paragraph, the following notation is introduced:

The purchasing – the Participant of trades authorised by the Issuer on acquisition of Commercial papers.

The purchasing agent is the Underwriter.

The sole executive body of the Issuer may appoint other Agents to purchase and cancel such appointments.

Information about the appointment of the Agents for the acquisition of Commercial papers and cancellation of such appointments is published by the Issuer in the form of the statement of material fact according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

10.1 Acquisition by the Issuer of Commercial papers on request of their owner (owners):

The Issuer is obliged to provide the right of owners of Commercial papers to demand acquisition of Commercial papers from the Issuer within last 5 (Five) calendar days of the coupon period previous the coupon period on which the size of the coupon or the order of determination of the size of the coupon is determined by the Issuer after complete payment of Commercial papers, disclosing by Moscow Interbank

Stock Exchange of the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it (hereinafter – «the Period of presentation of Commercial papers to acquisition by the Issuer»). Owners of Commercial papers have the right to demand acquisition of Commercial papers from the Issuer in the cases indicated in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

If the size of rates of coupons or the order of determination of rates of coupons is determined by the authorised executive body of the Issuer after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it simultaneously on the several coupon periods, the Issuer is obliged to acquire Commercial papers under the requirements of their owners declared within last 5 (Five) calendar days of the coupon period, previous the coupon period on which the Issuer determines the specified rates of coupons or the order of determination of rates of coupons simultaneously with other coupon periods and which comes earlier. Acquisition of Commercial papers before other coupon periods on which such size or the order of determination of the size of the coupon under Commercial papers are determined, in this case is not required.

Information about the acquisition of Commercial papers at the request of their owners is disclosed at the same time with information about the coupon rates set:

Information about the set by the Issuer coupon rates of Commercial papers, starting with the second one, is sent to potential buyers by disclosing a notice of a material fact in the manner and time, indicated in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

For the present point following designations are entered:

(i-1) - number of the coupon period in which owners have the right to demand from the issuer of acquisition of Commercial papers.

i - number of the coupon period in which the coupon or the order of determination of the coupon is established by the Issuer after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it.

Order and conditions of acquisition by the Issuer of Commercial papers on request of owners of Commercial papers:

1) the owner of Commercial papers, who is the Participant of trades, acts independently. In case the owner of Commercial papers is not the Participant of trades, he concludes the corresponding agreement with any broker who is the Participant of trades, and gives the commission to perform to its all necessary actions for sale of Commercial papers to the Issuer. The participant of the trades acting for the account and on the instructions of owners of Commercial papers, and also acting on its own behalf and at own expense, is referred to as hereinafter «Holder» or «the Holder of Commercial papers».

2) during the Period of presentation of Commercial papers to acquisition by the Issuer the Holder of Commercial papers should transfer to the Purchasing Agent, the notice in writing of intention to sell certain quantity of Commercial papers (hereinafter – "Notification"). The notification should be signed the authorised person of the Holder of Commercial papers. Those Notifications which have been properly arranged and actually received by the Purchasing Agent during the Period of presentation of Commercial papers to acquisition by the Issuer are subject to satisfaction only. Irrespective of date of departure the Notifications received by the Purchasing Agent upon completion of the Period of presentation of Commercial papers to acquisition by the Issuer, are not subject to satisfaction.

The notification should be constituted on the letter-head of the Holder under the following form:

«This is _____ (full name of the Holder of Commercial papers) to report about intention to sell Interregional Distribution Grid Company of Centre, Joint Stock Company certificated interest payable to bearer unconvertible commercial papers of series BO-05 with obligatory centralised storage, individual identification number of issue _____, belonging _____ (full name of the owner of Commercial papers) according to conditions of the Prospectus of securities and Decisions on issue of securities.

Full name of the Holder:

The signature, the Stamp of the Holder.»

3) after transfer of the Notification the Holder of Commercial papers submits the address request for sale of the quantity of Commercial papers specified in the Notification to System of the trades of the Stock exchange according to its Rules of tendering under securities and other standard documents regulating tendering under securities at the Stock exchange (hereinafter – «Rules of the trades»), addressed to the Purchasing Agent who is the Participant of trades of the Stock exchange, with instructions of the Price of Acquisition of Commercial papers (as specified below). The given request should be put by the Holder in System of the trades from 11 o'clock 00 minutes till 13 o'clock 00 minutes Moscow time on the Date of Acquisition of Commercial papers by the Issuer.

Date of Acquisition of Commercial papers is determined as the second working day from a start date of the i-th coupon period under Commercial papers; the Price of Acquisition of Commercial papers is determined as 100 (hundred) percent from an outstanding amount of the face-value of Commercial papers. Thus the accrued coupon income calculated for the Date of Acquisition of Commercial papers is additionally paid.

4) Transactions on acquisition by the Issuer of Commercial papers from Holders of Commercial papers are made at the Stock exchange according to Rules of the trades.

The Issuer undertakes in time from 14 o'clock 00 minutes till 18 o'clock 00 minutes Moscow time on the Date of Acquisition of Commercial papers by the Issuer to submit through the Purchasing Agent counter address requests to requests of Holders of Commercial papers from which the Purchasing Agent has received the Notifications submitted according to subitem 2) item 10.1 of this Decision on issue of securities and subitem) item 9.1.2 of the Prospectus of securities and being in System of the trades of the Stock exchange by the time of the conclusion of the transaction.

The Issuer undertakes to acquire all Commercial papers, statements on which acquisition have arrived from owners/holders of Commercial papers in established by the Decision on issue of securities and the Prospectus of securities term.

Accepting by the authorised executive body of the Issuer of the decision on acquisition of Commercial papers is not required, as the order of acquisition of Commercial papers on request of their owners is stated by the Issuer in this Decision on issue of securities and the Prospectus of securities.

The possibility of appointment by the authorised executive body of the Issuer of other Agents on acquisition of Commercial papers and cancellation of such appointments is provided.

The information on appointment by the Issuer of Purchasing Agents on acquisition of Commercial papers and cancellation of such appointments is disclosed by the Issuer in the form of the statement of material fact according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

Accepting of separate decisions on acquisition of Commercial papers on request of their owners by the Issuer is not required.

10.2. Acquisition by the Issuer of Commercial papers by agreement with their owner (s):

The Decision on the issue of securities and the Prospectus of securities provides for the possibility of acquisition of Commercial papers by the Issuer under the agreement with their owner (s) with their subsequent circulation. The Issuer has the right to acquire Commercial papers by concluding agreements for the acquisition of Commercial papers in accordance with the laws of the Russian Federation, including on the grounds of public irrevocable offers of the Issuer published in the News Feed. The decision on the acquisition of Commercial papers, including on the grounds of public irrevocable offers, is made by the authorized management body of the Issuer. In making this decision by the authorized management body of the Issuer the conditions, order and timing of the acquisition of Commercial papers shall be set, which will be published in the News Feed and on the web site no later than 7 (Seven) days prior to the commencement of the acceptance of the offer on purchase of Commercial papers. At the same time the acquisition of Commercial papers cannot be before the full payment of Commercial papers,

MICEX disclosure of information on the issue of Commercial papers and notification of the federal executive body for the securities market in the order established by it.

Acquisition of Commercial papers by agreement with their owner (s) with their subsequent circulation is performed in the following order:

a) A decision on the acquisition of Commercial papers is accepted by the authorized management body of the Issuer subject to the provisions of the Decision on issue of securities, the Prospectus of the securities and the Articles of Association of the Issuer.

b) In accordance with the terms and conditions and the order of acquisition of Commercial papers, published in the News Feed and on the website, the Issuer acquires Commercial papers from owners of Commercial papers through the execution of transactions for the acquisition of Commercial papers using the Exchange trading system. The owner of Commercial papers, a Participant of the trades of the Exchange and wishing to sell Commercial papers to the Issuer, acts on his own. If the owner of Commercial papers is not a Participant of the trades of the Exchange, he may enter into an agreement with any Participant of the trades of the Exchange, and give him an instruction for the sale of Commercial papers to the Issuer.

The Holder of Commercial papers on the date, specified in the published notice of the acquisition of Commercial papers, should pass to the Purchasing Agent the Notification of intent to sell a certain amount of Commercial papers to the Issuer based on the conditions set out in the published notice on the acquisition of Commercial papers. The said Notification shall be signed by the authorized person of the Holder of Commercial papers and contain information on the full name of the Holder, the series and the number of Commercial papers offered for sale, address of the Holder for correspondence, contact telephone and fax.

The Notification will be deemed received by the Purchasing Agent on the date of delivery to the addressee, subject to compliance of the Notification with all the requirements, set by the notice on the acquisition of Commercial papers. The Issuer has no obligation to purchase of Commercial papers in relation:

- to persons who have not submitted within the specified time their Notifications;*
- to persons who have submitted the Notification that does not comply with the requirements set.*

c) From 11 o'clock 00 minutes till 13 o'clock 00 minutes Moscow time on the corresponding date of acquisition of Commercial papers by the Issuer, said in the notice, the Holder, who has given the Notification to the Purchasing Agent, delivers an address request (hereinafter - "Request") to purchase a certain number of Commercial papers in the Trading System of the Stock Exchange in accordance with the Rules of trading, addressed to the Purchasing Agent, with the price indication of a Commercial paper as defined in the notice on the acquisition of Commercial papers. The number of Commercial papers in the Request must match the number of Commercial papers, referred to in the Notification. The request is satisfied only if the number of Commercial papers, indicated in it, equals the number of Commercial papers indicated in the Notification. A statement from the register of requests compiled in the form of the relevant Annex to the Rules of trading in Securities on the Stock Exchange, authenticated by the signature of the authorized person of the Exchange is considered to be sufficient evidence of the Holder putting the Request for sale of Commercial papers.

The Issuer undertakes in time from 14 o'clock 00 minutes till 18 o'clock 00 minutes Moscow time on the corresponding date of acquisition of Commercial papers, said in the notice on the acquisition of Commercial papers, to submit through his Purchasing Agent counter address requests to the Requests, submitted in accordance with the conditions published in the notice on the acquisition of Commercial papers and are in the Trading System by the time of the counter requests.

In the event that owners of Commercial papers accept the offer for the acquisition by the Issuer of more Commercial papers, than specified in that offer, the Issuer acquires Commercial papers from the owners pro rata basis, subject to the conditions of the acquisition of only a whole number of Commercial papers.

The possibility of appointment by the authorised executive body of the Issuer of other Agents on acquisition of Commercial papers and cancellation of such appointments is provided.

The information on appointment by the Issuer of Purchasing Agents on acquisition of Commercial papers and cancellation of such appointments is published by the Issuer in the form of the statement of material fact according to paragraph 11 of the Decision on the issue of securities and paragraph 2.9 of the Prospectus of the securities.

10.3. Subsequently the Commercial papers acquired by the Issuer can be again issued on the secondary market (under condition of observance by the Issuer of requirements of the legislation of the Russian Federation).

Term of acquisition of bonds or order of its determination:

Acquisition of Commercial papers is supposed only after their complete payment, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it. The information on placing end is disclosed in the order specified in point 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities. The information on acquisition of Commercial papers on request of their owners reveals simultaneously with the information on certain interest rates under coupons.

- In cases when acquisition of Commercial papers by the Issuer is performed on request of owners of Commercial papers, the Date of Acquisition of Commercial papers is determined by the Issuer according to item 10.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

- In case the Issuer decides to acquire Commercial papers by agreement with their owners, the Date of Acquisition of Commercial papers is determined according to paragraph 10.2 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities, including on the grounds of public irrevocable offers of the Issuer published in the News Feed and on the website, containing the terms and other conditions of acquisition of Commercial papers, set by the Issuer.

Order of disclosing by the issuer of the information on acquisition of Commercial papers:

1. The information on the rates specified by the Issuer under coupons or the order of determination of rates under coupons of Commercial papers, starting from the second, and also the index number of the coupon period (n) in which owners of Commercial papers can demand acquisition of Commercial papers by the Issuer, is given to potential acquirers by disclosing of the information in the form of the statement of material fact according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

1). The Information on the set rate or the order of determination of the size of the rate of the coupon established by the Issuer to start date of placing, and also the index number of the coupon period (n) in which owners of Commercial papers can demand acquisition of Commercial papers by the Issuer, is disclosed by the Issuer in the form of the statement of material fact «about accrued and (or) paid income under securities issue of the issuer» and «information, which has, according to the issuer, significant impact on the value of its securities» not later than 1 (One) day prior to start date of placing of Commercial papers and in the following terms from the date of minutes drawing up (expiration date, established by the legislation of the Russian Federation for minutes drawing up) of meeting (session) of the authorised executive body of the Issuer on which the decision was accepted on rates or the order of determination of interest rate (s) under the coupon (s):

- in News feed – not later than 1 (One) day;
- on the web page – not later than 2 (Two) days.

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet, and until the expiry of at least 6 months from the date of their publication on the Internet.

The Issuer informs the Stock exchange on the accepted decisions, including on set rates, or the order of determination of rates not later than 1 (One) day prior to start date of placing of Commercial papers.

2). The Information on the set rate or the order of determination of the size of the rate of the coupon established by the Issuer of Commercial papers after their complete payment, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it, and also the index number of the coupon period (n) in which owners of Commercial papers can demand acquisition of Commercial papers by the Issuer, is disclosed by the Issuer in the form of the statement of material fact «about accrued and (or) paid income under securities issue of the issuer» not later than 5

(Five) calendar days prior to start date of the i-th coupon period under Commercial papers and in the following terms from the date of an establishment of i th coupon:

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

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet, and until the expiry of at least 6 months from the date of their publication on the Internet.

The Issuer informs the Stock exchange on the set rate or the order of determination of the size of the rate of the coupon not later than 5 (Five) calendar days prior to the end date of n th coupon period (the period in which the interest rate on (n+1) and to the subsequent coupons is determined).

2. In the case the Issuer decides to purchase Commercial papers by agreement with their owner (s), including on the grounds of public irrevocable offers, the notification of the relevant decision is disclosed no later than

- *in News feed – not later than 1 (One) day,*
- *on the web page – not later than 2 (Two) days*

from the date of the minutes of the meeting of the authorized body of the Issuer, at which the Issuer decided to purchase Commercial papers, but no later than 7 (Seven) days prior to the commencement of the acceptance of the offer to purchase Commercial papers. This message includes the following information:

- *the date of the decision on the acquisition of Commercial papers of the issue;*
- *series and form of Commercial papers, identification number and the date of admission of Commercial papers to trading on the Stock Exchange during the placement;*
- *number of Commercial papers being acquired;*
- *the period within which the holder of Commercial papers can transfer to the Agent of the Issuer a written notice of intent to sell the Issuer a certain amount of Commercial papers on the conditions specified in the decision of the Issuer to acquire Commercial papers and set out in a published notice on the acquisition of Commercial papers.*
- *the start date of acquisition by the Issuer of Commercial papers of the issue;*
- *the end date of the acquisition of Commercial papers of the issue;*
- *the purchase price of Commercial papers of the issue or procedure for determining it;*
- *the procedure for the acquisition of Commercial papers of the issue;*
- *the form and time of payment;*
- *the name of the Purchasing Agent authorized by the Issuer for the purchase of Commercial papers, his location, the information on the details of his license of a professional participant of the securities market.*

3. The publication on the web page is performed by the Issuer of the information on acquisition of Commercial papers after the publication in News feed.

4. The Issuer discloses the information on results of acquisition of Commercial papers, including on quantity of the acquired Commercial papers, as disclosing of the information on essential facts according to statutory acts of the federal enforcement authority in the security market:

- *in News feed - not later than 1 (One) day from the end date of the set date of acquisition of Commercial papers;*
- *on the web page - not later than 2 (Two) days from the end date of the set date of acquisition of Commercial papers.*

Thus the publication on the web page is performed after the publication in News feed.

In case if at the moment of event approach about which the Issuer should disclose the information according to acting federal laws, and also standard legal acts of the federal enforcement authority in the security market, another order and terms of disclosing of the information on such event are established, different from the order and the terms provided by the Decision on issue of securities and the Prospectus of securities, the information on such event is disclosed in the order and terms provided by federal laws,

and also standard legal acts of the federal enforcement authority in the security market, acting at the moment of event approach.

Information disclosing is performed by the Issuer independently.

5. Acquisition by the Issuer of Commercial papers carried out via the trade organizer referred to in item 8.3. of the Decision on issue of securities and item 9.8. of the Prospectus of securities in accordance with the regulations governing the activities of the trade organizer.

In case of failure to acquire Commercial papers due to reorganization or liquidation of the trade organizer or by virtue of the legislation of the Russian Federation, the Issuer shall select another organizer of trade in the securities market, through who transactions will be made to acquire Commercial papers. Acquisition of Commercial papers in this case will be carried out in accordance with regulatory and internal documents regulating the activities of such an organizer of trade in the securities market.

If there is a change of the organizer of trade in the securities market, through who transactions will be made to acquire Commercial papers, the Issuer shall publish the information on the new organizer of trade in the securities market, through who transactions will be made to acquire Commercial papers. The given information will include:

- full and short names of the organizer of trade in the securities market;*
- his location, phone and fax number;*
- the license information: number, issue date, expiration date, issuing authority;*
- the procedure for the acquisition of Commercial papers in accordance with the rules of the trade organizer.*

Information is disclosed by the Issuer in the form of a notice of material fact on the following dates, from the date of the decision to change the organizer of trade in the securities market, through who transactions will be made to acquire Commercial papers:

- in News feed - not later than 1 (One) day;*
- on the web page - not later than 2 (Two) days.*

11. Order of disclosing by the issuer of the information on issue of securities.

The Issuer performs information disclosing at each stage of procedure of paper issue in the order established by the Federal law «About the security market», the Federal law «About joint stock companies», and also statutory acts of the federal enforcement authority in the security market, and also the rules of the stock exchange, which establish the rules of admission of Commercial papers to trades, in the terms and order provided by the Decision on issue of securities and the Prospectus of securities. In case if at the moment of event approach about which the Issuer should disclose the information according to acting federal laws, and also standard legal acts of the federal enforcement authority in the security market and the rules of the stock exchange, which establish the rules of admission of Commercial papers to trades, another order and terms of disclosing of the information on such event are established, different from the order and the terms provided by the Decision on issue of securities and the Prospectus of securities, the information on such event is disclosed in the order and terms provided by federal laws, and also standard legal acts of the federal enforcement authority in the security market, acting at the moment of event approach.

In cases when the Issuer is obliged to publish information in the News Feed, such publication must be carried out in the News Feed at least one of the news agencies, authorized by the enforcement authority in the security market for the distribution of information disclosed to the stock market until 10.00 a.m. of the last day during which such publication must be carried out.

a) The Information on accepting by the authorised executive body of the Issuer of the decision on placing of Commercial papers is disclosed by the Issuer in the form of the statement of material fact «about stages of procedure of issue of securities issue of the issuer» (data on decision-making on placing of securities). Information disclosing occurs in the following terms:

- in News feed - not later than 1 (One) day from the date of drawing up of the minutes (expiration date established by the legislation of the Russian Federation for drawing up the minutes) of session of the authorised body of the Issuer on which the decision was accepted on placing of Commercial papers;*

- on the web page - not later than 2 (Two) days from the date of drawing up of the minutes (expiration date established by the legislation of the Russian Federation for drawing up the minutes) (expiration date established by the legislation of the Russian Federation for drawing up the minutes) of session of the authorised body of the Issuer on which the decision was accepted on placing of Commercial papers.

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

b) The Information on the approval by the authorised executive body of the Issuer of the Decision on issue of securities is disclosed by the Issuer in the form of the statement of material fact «about stages of procedure of issue of securities issue of the issuer» (about the approval of the decision on issue of securities). Information disclosing occurs in the following terms:

- in News feed - not later than 1 (One) day from the date of drawing up of the minutes (expiration date established by the legislation of the Russian Federation for drawing up the minutes) of session of the authorised body of the Issuer on which the decision was accepted on the statement of the Decision on issue of securities;
- on the web page - not later than 2 (Two) days from the date of drawing up of the minutes (expiration date established by the legislation of the Russian Federation for drawing up the minutes) of session of the authorised body of the Issuer on which the decision was accepted on the statement of the Decision on issue of securities.

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

c) In case of the admission of Commercial papers to the trades in Closed Joint-Stock Company «Moscow Interbank Stock Exchange» in the course of their placing and-or circulation the Issuer and Closed Joint-Stock Company «Moscow Interbank Stock Exchanges» are obliged to provide access to the information contained in the prospectus of Commercial papers, to any persons interested in it irrespective of the purposes of receipt of this information not later the start date of placing of Commercial papers, and also to disclose the information on the admission of Commercial papers to the trades at the Stock exchange when due hereunder.

In the event of changes in the Decision on issue of securities and (or) in the prospectus the Issuer is obliged to disclose this information in the manner and within the time frame established by the rules of the Exchange.

The information on the admission of Commercial papers to the trades in Closed Joint-Stock Company «Moscow Interbank Stock Exchange» is disclosed through the representation of Closed Joint-Stock Company «Moscow Interbank Stock Exchange» on the Internet.

Information on the admission of Commercial papers to the trades in the course of their placing is disclosed by the Issuer in the form of the message «about inclusion of securities issue of the issuer in the list of the securities admitted to the trades by the Russian organizer of trade in the securities market or their exclusion of the specified list» in the following terms from the date of disclosing by the Stock exchange of the information on the admission of Commercial papers to the trades in the course of placing through representation of Closed Joint-Stock Company «Moscow Interbank Stock Exchange» or receipt by the Issuer of the notice in writing of the admission of Commercial papers to the trades in Closed Joint-Stock Company «Moscow Interbank Stock Exchange» by means of post, facsimile, e-mail, delivery against signature depending on what of the specified dates will come earlier:

- in News feed - not later than 1 (One) day;
- on the web page - not later than 2 (Two) days.

Thus disclosing on the web page is performed after disclosing in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication

on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

d) The Issuer discloses information about assigning the issue of Commercial papers identification number by publishing a notice of material fact "About the stages of issue of equity securities of the issuer" in the following terms from the date of publication by the Closed Joint-Stock Company «Moscow Interbank Stock Exchange» of information on assignment of identification number to the issue of Commercial papers and admission of Commercial papers for trading during placement on the web page of Closed Joint-Stock Company «Moscow Interbank Stock Exchange» or the Issuer receives a written notice of the assignment of identification number to the issue of Commercial papers and admission of Commercial papers to trading at the Exchange during placement depending on what of the specified dates will come earlier:

- in News feed - not later than 1 (One) day;
 - on the web page - not later than 2 (Two) days.
- Thus disclosing on the web page is performed after disclosing in News feed.

e) In time no more than 2 (Two) days from the date of the admission of Commercial papers to the trades in the course of their placing the Issuer publishes the text of the Prospectus of securities and the Decision on issue of securities on the web page.

At the publication of the text of the Decision on issue of securities on the web page the individual identification number, appropriated to the issue of Commercial papers, and date of its assignment, the name of the stock exchange which has performed the admission of Commercial papers to the trades should be specified.

The text of the decision on issue of Commercial papers should be accessible on the Internet from the date of its publication on the Internet and before repayment of all Commercial papers.

At the publication of the text of the Prospectus of securities on the web page the individual identification number, appropriated to the issue of Commercial papers, and date of its assignment, the name of the stock exchange which has performed the admission of Commercial papers to the trades should be specified.

The text of the Prospectus of Commercial papers should be accessible on the web page from the date of its publication on the Internet and before repayment of all Commercial papers.

f) All interested persons can familiarise with the Decision on issue of securities and the Prospectus of securities and to receive their copies for a payment which does not exceed costs for their production at the address: 127018, Russia, Moscow, 2nd Yamskaya street, 4, phone number: +7(495) 747-92-92

g) The Information on start date of placing of the issue of Commercial papers is disclosed in the form of the message «about start date of placing of securities» as follows:

- not later than 5 (Five) days prior to start date of placing of Commercial papers by the publication by the Issuer of the message in News feed;
- not later than 4 (Four) days prior to start date of placing of Commercial papers by the publication by the Issuer of the message on the web page.

Thus the publication on the web page is performed after the publication in News feed.

The Issuer informs the Stock exchange about the accepted decision not later than 1 (One) day from acceptance date by the authorised executive body of the Issuer of the decision on date of placing of Commercial papers and not later than for 5 (Five) days prior to the beginning of placing of Commercial papers.

The start date of placing of the Commercial papers, specified by the sole executive body of the Issuer, can be changed by the decision of the same management body of the Issuer, under condition of observance of requirements to the order of disclosing of the information on change of start date of placing of the Commercial papers, specified by the legislation of the Russian Federation, the Decision on issue of securities and the Prospectus of securities.

In case of accepting by the Issuer of the decision on change of start date of placing of the Commercial papers, disclosed in the order provided above, the Issuer is obliged to publish the message «about change of start date of placing of securities» in News feed and on the web page not later than 1 (One) day before such date.

The Issuer notifies the Stock exchange on change of start date of placing not later than next day from the date of minutes drawing up (expiration date, established by the legislation of the Russian Federation for minutes drawing up) meeting (session) of the authorised executive body of the Issuer on which the corresponding decision was accepted, or from acceptance date of such a decision by the authorised executive body of the Issuer if minutes drawing up is not required.

h) Prior to the beginning of placing the Issuer shall disclose information about the Underwriter, to whose address Participants of trades of Closed Joint-Stock Company «Moscow Interbank Stock Exchange» will have to send requests for the acquisition of Commercial papers during the term of placement of Commercial papers.

The Issuer shall disclose information about the Underwriter, to whose address Participants of trades of Closed Joint-Stock Company «Moscow Interbank Stock Exchange» will have to send requests for the acquisition of Commercial papers as follows:

- in News feed – not later than 1 (One) day before the date of placement of securities, but not later than 1 (One) day from the date of the decision on the choice of the Underwriter;*
- on the web page - not later than 1 (One) day before the date of placement of securities, but not later than 2 (Two) days from the date of the decision on the choice of the Underwriter.*

Thus disclosing on the web page is performed after disclosing in News feed.

This notice should also contain details of the account to which funds received in payment of Commercial papers shall be transferred.

The Issuer shall inform the Exchange of its decision no later than 1 (One) day from the date of the decision taken by Issuer's authorized management body and no later than 1 (One) day before the date of placement of Commercial papers.

i) Prior to the beginning of placing of the issue of Commercial papers the Issuer makes the decision on the order of placing of securities (Placing of Commercial papers in the form of Competitive tendering by determination of the rate of the coupon or Placing of Commercial papers by collection of requests for acquisition of Commercial papers at the fixed price and the rate of the first coupon).

The information on accepting by the Issuer of the decision on the order of placing of securities is published in the form of the statement of material fact «information, which has, according to the issuer, significant impact on the value of its securities», as follows:

- in News feed - not later than 1 (One) day from acceptance date by the sole executive body of the Issuer of the decision on the order of placing of Commercial papers and not later than 1 (One) day to start date of placing of Commercial papers;*
- on the web page - not later than 2 (Two) days from acceptance date by the sole executive body of the Issuer of the decision on the order of placing of Commercial papers and not later than 1 (One) day to start date of placing of Commercial papers.*

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

The Issuer informs the Stock exchange and NRD on the accepted decisions not later than 1 (One) day from acceptance date by the sole executive body of the Issuer of the decision on the order of placing of Commercial papers and not later than 5 (Five) days to start date of placing of Commercial papers.

j) In case if the Issuer and-or the Underwriter intend to conclude preliminary agreements with potential acquirers of Commercial papers, containing an obligation to conclude in the future with them or with the Participant of trades acting in their interests the main agreements directed on alienation of placed securities by it, the Issuer discloses the following information:

about term for direction of offers from potential acquirers of Commercial papers with the proposal to conclude Preliminary agreements

The Issuer discloses the information on term for direction of offers with the proposal to conclude the Preliminary agreement in the form of the statement of material fact «information, which has, according to the issuer, significant impact on the value of its securities», as follows:

- *in News feed - not later than 1 (One) day from the date of minutes drawing up (expiration date, established by the legislation of the Russian Federation for minutes drawing up) of meeting (session) of the authorised executive body of the Issuer on which the decision was accepted on establishment of term for direction of offers with the proposal to conclude the Preliminary agreement, or from acceptance date of such decisions by the authorised executive body of the Issuer if minutes drawing up is not required;*
- *on the web page - not later than 2 (Two) days from the date of minutes drawing up (expiration date, established by the legislation of the Russian Federation for minutes drawing up) of meeting (session) of the authorised executive body of the Issuer on which the decision was accepted on establishment of term for direction of offers with the proposal to conclude the Preliminary agreement, or from acceptance date of such decisions by the authorised executive body of the Issuer if minutes drawing up is not required.*

Thus the publication on the web page is performed after the publication in News feed.

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

The originally established by the Issuer's decision end date of the term for direction of offers from the potential investor with the proposal to conclude the Preliminary agreement can be changed by the Issuer's decision. The information on it is disclosed in the form of the statement of material fact «information, which has, according to the issuer, significant impact on the value of its securities», as follows:

- *in News feed - not later than 1 (One) day from the date of minutes drawing up (expiration date established by the legislation of the Russian Federation for drawing up the minutes) of meeting (session) of the authorised executive body of the Issuer on which the decision was accepted on change of term for direction of offers with the proposal to conclude the Preliminary agreement, or from acceptance date of such decisions by the authorised executive body of the Issuer if minutes drawing up is not required;*

- *on the web page - not later than 2 (Two) days from the date of minutes drawing up (expiration date, established by the legislation of the Russian Federation for minutes drawing up) of meeting (session) of the authorised executive body of the Issuer on which the decision was accepted on change of term for direction of offers with the proposal to conclude the Preliminary agreement, or from acceptance date of such decisions by the authorised executive body of the Issuer if minutes drawing up is not required.*

Thus the publication on the web page is performed after the publication in News feed.

about the expiry of the term for direction of offers of potential acquirers of Commercial papers with the proposal to conclude the Preliminary agreement

The information on the expiry of the term for direction of offers of potential investors with the proposal to conclude the Preliminary agreement is disclosed by the Issuer in the form of the statement of material fact «information, which has, according to the issuer, significant impact on the value of its securities», as follows:

- *in News feed - not later than 1 (One) day following the expiry of the term for direction of offers with the proposal to conclude the Preliminary agreement;*
- *on the web page - not later than 2 (Two) days following the expiry of the term for direction of offers with the proposal to conclude the Preliminary agreement.*

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

k) In case if the Issuer makes the decision on placing of Commercial papers on fixed price and the rate of the first coupon, the Issuer also makes the decision on establishment of the rate of the coupon for the first coupon period. The interest rate size on the first coupon period is determined by the Issuer before date of placing of Commercial papers and not later than 1 (One) day prior to start date of placing of Commercial papers. The message of the rate of the coupon established by the Issuer is published in the form of the statement of material fact «about accrued and (or) paid income under securities issue of the issuer» as follows:

- *in News feed - not later than 1 (One) day from the date of an establishment the authorised executive body of the Issuer of the rate of the coupon of the first coupon period and not later than 1 (One) day to start date of placing of Commercial papers;*
- *on the web page - not later than 2 (Two) days from the date of an establishment the authorised executive body of the Issuer of the rate of the coupon of the first coupon period and not later than 1 (One) day to start date of placing of Commercial papers.*

Thus the publication on the web page is performed after the publication in News feed.

The Issuer informs the Stock exchange and NRD on the coupon rate for the first coupon period not later than 1 (One) day to start date of placing of Commercial papers.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

l) In case if the Issuer makes the decision on placing of Commercial papers at Competitive tendering - the information on interest rate size under the first coupon of the Commercial papers, established by the authorised executive body of the Issuer by results of the conducted Competitive tendering is disclosed by the Issuer in the form of the statement of material fact «about accrued and (or) paid income under securities issue of the issuer». Information disclosing occurs in the following terms from acceptance date of the decision on an interest rate establishment under the coupon for the first coupon period:

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

Thus the publication on the web page is performed after the publication in News feed.

In addition the Underwriter on the placing start date publishes the message of interest rate size under the first coupon by means of System of the trades of the Stock exchange by sending the electronic message to all Participants of the trades of the Stock exchange

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

m) disclosing of the information on advanced repayment of Commercial papers at the discretion of the Issuer

A) The possibility of early repayment of Commercial papers during their circulation at the discretion of the Issuer is determined by the decision of the sole executive body of the Issuer prior to the date of placement of Commercial papers.

1. The notice of the Issuer's decision on early repayment of Commercial papers at the discretion of the Issuer is disclosed in the form of a statement of material fact «about the origin and (or) termination of the right of owners of the issuer's bonds to require the issuer's early redemption of their bonds» as follows:

- in News feed – not later than 1 (One) day from the date of the decision on early repayment of Commercial papers and no later than 1 (One) day preceding the date of the placement of Commercial papers;

- on the web page – not later than 2 (Two) days from the date of the decision on early repayment of Commercial papers and no later than 1 (One) day preceding the date of the placement of Commercial papers.

Thus the publication on the web page is performed after the publication in News feed.

This notice among other information should include the procedure for the Issuer's decision on early repayment of Commercial papers; term and procedure for the disclosure of the decision on early repayment of Commercial papers; number of coupon period, on the end date of which the early redemption of Commercial papers at the discretion of the Issuer is possible.

The Issuer informs the Stock exchange and NRD of the decision on early repayment of Commercial papers at the discretion of the Issuer, but not later than the 2 (Second) business day following the date of the decision.

2. The information on the Issuer's decision on early repayment of Commercial papers is disclosed by the Issuer in the form of a statement of material fact «about the origin and (or) termination of the right of owners of the issuer's bonds to require the issuer's early redemption of their bonds» in the following terms from the date of the decision on early repayment of Commercial papers:

- in News feed – not later than 1 (One) day;
- on the web page – not later than 2 (Two) days.

Thus the publication on the web page is performed after the publication in News feed.

This notice among other information should also include the cost of early repayment, the term, the procedure for early repayment of Commercial papers by the Issuer.

At this the notice the Issuer's decision taken by the authorized management body on early repayment of Commercial papers shall be published not later than 14 (Fourteen) days prior to the date of the coupon period specified in the decision of the Issuer on the early repayment of Commercial papers at the discretion of the Issuer.

The Issuer informs the Stock exchange and NRD of the decisions taken, including the possibility, date and terms of early repayment of Commercial papers at the discretion of the Issuer not later than the 2 (Second) business day following the date of the decision.

B) the Issuer has the right to make the decision on advanced repayment of Commercial papers on the end date of the k -th coupon period ($k < 20$), previous the coupon period the interest rate on which will be specified after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market.

The message of accepting by the authorised executive body of the Issuer of the decision of advanced repayment of Commercial papers is published by the Issuer in the form of the statement of material fact «about the origin and (or) termination of the right of owners of the issuer's bonds to require the issuer's early redemption of their bonds» in the following terms from the date of minutes drawing up (expiration date, established by the legislation of the Russian Federation for minutes drawing up) of meeting (session) of the authorised executive body of the Issuer on which the decision was accepted on advanced repayment, or from acceptance date such the decision the authorised executive body of the Issuer if minutes drawing up is not required:

- in News feed - not later than 1 (One) day
- on the web page - not later than 2 (Two) days.

Thus the message of accepting by the authorised executive body of the Issuer of the decision of advanced repayment by the Issuer of Commercial papers should be published not later than 14 (Fourteen) days prior to date of advanced repayment of Commercial papers.

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the date of its publication on the Internet and if it is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

This message must contain the following information:

- the name of the Issuer;
- the date of early redemption of Commercial papers;
- the cost of early repayment of Commercial papers;
- the procedure for early repayment by the Issuer of Commercial papers at the discretion of the Issuer.

The Issuer informs the Stock exchange and NRD on decision-making on possibility of advanced repayment of Commercial papers at the discretion of the Issuer, including about date and conditions of carrying out of advanced repayment not later than 1 (One) working day after date of drawing up of the corresponding report/order of the authorised executive body of the Issuer or about non acceptance of such decisions.

Also the Issuer not later than 14 (Fourteen) days before date in which advanced repayment of Commercial papers at the discretion of the Issuer is possible, is obliged to direct to the Stock exchange and NRD the notification that the Issuer has made the decision on advanced repayment of Commercial papers in date in which advanced repayment of Commercial papers at the discretion of the Issuer is possible.

2) *The message on the Issuer's decision on partial advanced repayment of Commercial papers on the end date of the next coupon period(s) is published in the form of the statement of material fact «About the origin and (or) termination of the right of owners of the issuer's bonds to require the issuer's early redemption of their bonds» as follows:*

- *in News feed - not later than 1 (One) day from the date of the decision on partial early repayment of Commercial papers on the end date of the next coupon period(s) and no later than the day preceding the date of the placement of Commercial papers;*
- *on the web page - not later than 2 (Two) days from the date of the decision on partial early repayment of Commercial papers on the end date of the next coupon period(s) and no later than the day preceding the date of the placement of Commercial papers.*

Thus the message of accepting by the authorised executive body of the Issuer of the decision of partial advanced repayment by the Issuer of Commercial papers should be published not later than 1 (One) day prior to start date of placing of Commercial papers.

The given message among other data should contain the number (s) of the coupon period(s) on which end date the Issuer performs advanced repayment of a certain part of the face-value of Commercial papers and the percent from the face-value, subject to repayment on the end date of the specified coupon period(s).

The Issuer informs the Stock exchange and NRD on of the decisions taken, not later than the 2 (Second) business day following the date of the decision and no later than the day preceding the date of the placement of Commercial papers.

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

1) the Message of the beginning of placing of securities is disclosed by the Issuer by publication in the form of the statement of material fact «about stages of procedure of issue of securities issue of the issuer» (about the beginning of placing of securities) in News feed and on the web page.

The message of the beginning of placing of Commercial papers is published in the following terms from the date with which the placing of securities begins:

- *in News feed - not later than 1 (One) day;*
- *on the web page - not later than 2 (Two) days.*

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet, and before the expiration not less than 12 months from the date of their publication on the Internet.

In case of disclosing by the Issuer of the message of the placing start date (change of start date of placing) of securities according to subitem h), 1) of item 11 of the Decision on issue of securities and subitem h) 1) of item 2.9. of the Prospectus of securities, disclosing of the statement of material fact about the beginning of placing of securities is not required.

2) the Message of end of placing of securities is disclosed by the Issuer by publication in News feed and on the web page. The message of end of placing of Commercial papers is published in the following terms from the date in which the placing of securities finishes, in the form of an essential fact «about stages of procedure of issue of securities issue of the issuer» («about end of placing of securities»):

- *in News feed - not later than 1 (One) day;*
- *on the web page - not later than 2 (Two) days.*

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

n) Not later than next day after the end of term of placing of Commercial papers or not later than next day after placing of last Commercial paper in case all Commercial papers are placed before the placing expiry term, Closed Joint-Stock Company «Moscow Interbank Stock Exchange» discloses the

information on results of the issue of Commercial papers and notifies of it the federal enforcement authority in the security market in the order established by it. The disclosed information and the notification of results of the issue of Commercial papers should contain:

- 1) the start and end dates of placing of Commercial papers;
- 2) the actual price (prices) of placing of Commercial papers;
- 3) the quantity of the placed Commercial papers;
- 4) the share of placed and unplaced securities of the issue (additional issue);
- 5) the total value of monetary funds deposited as payment for placed Commercial papers;
- 6) transactions that are recognized by the federal laws as large transactions and related party transactions and are committed during the process of placement of Commercial papers.

The Issuer must provide the Exchange with information about the transactions that are recognized by the federal laws as large transactions and related party transactions and are committed during the process of placement of Commercial papers, no later than the date of completion of the placement of Commercial papers.

o) The Message of execution of obligations of the Issuer on repayment / advanced repayment / partial advanced repayment of the face-value of Commercial papers (in case of advanced repayment of Commercial papers on request of their owners - about results of advanced repayment of Commercial papers, including about quantity of ahead of schedule paid back Commercial papers) and-or income payment on them is disclosed by the Issuer as the information on essential facts «about repayment of securities issue of the issuer» and «about the accrued and-or paid income under securities issue of the issuer», and at advanced repayment the statement of material fact «about the origin and (or) termination of the right of owners of the issuer's bonds to require the issuer's early redemption of their bonds». Disclosing the information by the Issuer occurs in the following terms:

- in News feed - not later than 1 (One) day from the date of execution by the Issuer of obligations on repayment / advanced repayment / partial advanced repayment of the face-value of Commercial papers and-or income payment on them and-or from the date of the event, entitling holders of Commercial papers for submission of Commercial papers for early redemption;
- on the web page - not later than 2 (Two) days from the date of execution by the Issuer of obligations on repayment / advanced repayment / partial advanced repayment of the face-value of Commercial papers and-or income payment on them and-or from the date of the event, entitling holders of Commercial papers for submission of Commercial papers for early redemption.

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

p) In the case of non-fulfillment or improper fulfillment of the obligations by the Issuer under Commercial papers (including a default or technical default), the Issuer shall publish the information on non-fulfillment or improper fulfillment of his obligations to owners of Commercial papers in the form of the statement of material fact «about non-execution of obligations of the issuer before owners of its securities issue». This message should include: the amount of outstanding commitments, the cause of default, the list of possible actions of holders of Commercial papers to meet their requirements. Disclosing the information by the Issuer occurs in the following terms:

- in News feed - not later than 1 (One) day from a term end date during which the obligation on repayment of the face-value of Commercial papers and-or income payment on them should be performed the Issuer;
- on the web page - not later than 2 (Two) days from a term end date during which the obligation on repayment of the face-value of Commercial papers and-or income payment on them should be performed the Issuer.

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

q) *The Message of appointment by the Issuer of the Paying Agent and cancellation of such appointment is disclosed by the Issuer in the form of the statement of material fact «about replacement or change of the organisation rendering to the issuer of service of the intermediary at execution by the issuer of obligations under bonds or other securities issue of the issuer» in the following terms from the date of such appointments or cancellations:*

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

The message of appointment/ cancellation of the Paying Agent lists the full and abbreviated name, location and mailing address of the appointed Paying Agent, number and date of the license on the basis of which the person may exercise the functions of the Paying Agent, and the authority which issued the license and the date from which the person starts (stops) to carry out the functions of the Paying Agent.

r) *The Message of appointment by the Issuer of other Agents on acquisition of Commercial papers and cancellation of such appointments according to item 10.1. is disclosed by the Issuer in the form of the statement of material fact «about replacement or change of the organisation rendering to the issuer of service of the intermediary at execution by the issuer of obligations under bonds or other securities issue of the issuer, and changes in the details of the given organizations» as follows:*

- *in News feed – not later than 1 (One) day from the date of fulfilment of such appointments or their cancellation and not later than for 5 (Five) days prior to the beginning of the Period of presentation of Commercial papers to acquisition by the Issuer;*
- *on the web page – not later than 2 (Two) days from the date of fulfilment of such appointments or their cancellation and not later than for 5 (Five) days prior to the beginning of the Period of presentation of Commercial papers to acquisition by the Issuer.*

The message of appointment of other Agents on acquisition of Commercial papers and cancellation of such appointments is published by the Issuer on the web page after the publication in News feed.

The message of appointment by the Issuer of other Agents on acquisition of Commercial papers and cancellation of such appointments according to item 10.2. is disclosed by the Issuer in the form of the statement of material fact «about replacement or change of the organisation rendering to the issuer of service of the intermediary at execution by the issuer of obligations under bonds or other securities issue of the issuer, and changes in the details of the given organizations» as follows:

- *in News feed – not later than 1 (One) day from the date of fulfilment of such appointments or their cancellation, and not later than 7 (Seven) days prior to the beginning of term of accepting of the offer on acquisition of Commercial papers;*
- *on the web page – not later than 2 (Two) days from the date of fulfilment of such appointments or their cancellation, and not later than 7 (Seven) days prior to the beginning of term of accepting of the offer on acquisition of Commercial papers.*

The message of appointment or cancellation of appointment of Agents on acquisition of Commercial papers is published by the Issuer on the web page after the publication in News feed.

s) *The Message of results of acquisition of Commercial papers, including the quantity of the acquired Commercial papers, is disclosed in the form of the statement of material fact «information, which has, according to the issuer, significant impact on the value of its securities» in the following terms:*

- *in News feed - not later than 1 (One) day from the end date of the set date of acquisition of Commercial papers;*
- *on the web page - not later than 2 (Two) days from the end date of the set date of acquisition of Commercial papers.*

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

t) *Disclosing the information on possibility of advanced repayment on request of owners:*

1) *At occurrence of the event granting the right to owners to demand advanced repayment of Commercial papers, the Issuer publishes not later than 1 (One) day in News feed and not later than 2 (Two) days on the web page from the date of occurrence of the event granting the right to owners of Commercial papers on a presentation of Commercial papers to advanced repayment, in the form of the statement of material fact «about the origin and (or) termination of the right of owners of the issuer's bonds to require the issuer's early redemption of their bonds».*

Thus the publication on the Internet is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

2) *The Message of receipt by the Issuer from the stock exchanges, which have performed the admission of Commercial papers to the trades, of notifications on delisting of Commercial papers from all stock exchanges that have performed their admission to the organized trading is published by the Issuer in the form of the statement of material fact «about delisting of securities issue of the issuer of the securities admitted to the trades by the Russian organizer of trade in the security market» in the following terms from the date of receipt by the Issuer from stock exchange of the specified notification:*

- *in News feed - not later than 1 (One) day;*
- *on the web page - not later than 2 (Two) days.*

The specified message should contain advanced repayment conditions (including advanced repayment cost).

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

The Issuer is also obliged to direct to NRD the notification that the stock exchanges, which have performed the admission of Commercial papers to the trades, have sent it the notification on decision-making of delisting of Commercial papers from all stock exchanges which have performed the admission of Commercial papers to the trade and that the Issuer accepts the Requirements for early repayment of Commercial papers (in case of delisting of Commercial papers from all stock exchanges that have performed their admission to the organized trading).

u) *The Issuer of the Commercial papers whose securities are included by stock exchange in the Quotation list, is obliged to publish in News feed press releases about the decisions accepted by controls of the Issuer and subject according to Provision on the information disclosure to disclosing by publication of the message, including the statement of material fact, in News feed.*

The specified press releases should be published in time not later than 1 (One) day from the date of carrying out of meeting (session) of controls of the Issuer on which the decision is taken and if such decision is accepted by the person, holding a post (performing functions) of chief executive officer of the Issuer, - in time not later than 1 (One) day from acceptance date of such decision.

In case in time, established by the Provision on the information disclosure for the press release publication in News feed, the Issuer discloses the information on the decisions accepted by controls of the issuer, by publication of the corresponding message, including the statement of material fact, in News feed, the press release publication is not required.

v) *If during the term of placement the Issuer decides to make changes and/or additions to the Decision on issue of securities and/or the Prospectus of securities and/or if the Issuer during the term of placement receives a written requirement (order, instruction) of the state body authorized under the laws of the Russian Federation to make a decision on suspension of securities (hereinafter – «the Authorized body»), the Issuer is obliged to suspend the placing of Commercial papers and publish a notice «on suspension of securities placement» in the following period from the date of the minutes drawing up (expiration date established by the legislation of the Russian Federation for drawing up the minutes) of the meeting (session) of the authorized body of the Issuer, which has taken the decision to make changes and/or additions to the Decision on issue of securities and/or the Prospectus of securities and, in the case*

of changes in the terms established by the decision on the placement of Commercial papers, - the date of the minutes drawing up (expiration date established by the legislation of the Russian Federation for drawing up the minutes) of the meeting (session) of the authorized management body of the Issuer, which has taken the decision to make such changes, or the date of receipt by the Issuer of the written requirement (order, decision) of the competent authority to suspend the placement of securities by post, fax, email, delivery by hand, depending on whichever date comes first:

- in News feed - not later than 1 (One) day;
- on the web page of the Issuer - not later than 2 (Two) days.

Thus the publication on the web page is performed after the publication in News feed.

If the placing of securities is suspended due to the adoption by a registration agency to suspend the issue of securities, the information on suspension of securities is published by the Issuer in the form of the statement of material fact «on suspension of securities placement» in the following periods from the date of publication of the suspension of the issue of securities on the registration agency's website or the date of receipt by the Issuer of the written notice of the registration agency to suspend the issue of securities by post, fax, email, delivery by hand, depending on whichever date comes first:

- in News feed - not later than 1 (One) day;
- on the web page of the Issuer - not later than 2 (Two) days.

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

w) After the Exchange makes the decision, associated with changes in the Decision on issue of securities and (or) the Prospectus of securities, or receipt during the period of placement of a written notice (order, decision) of the authorized body/person for permission to resume the placing of securities (termination of grounds for suspension of the securities placing), the Issuer shall publish a notice of the resumption of the securities placement.

The notice on the securities placement resumption shall be published by the Issuer in the following periods from the date of publication of information on the acceptance by the Exchange of the decision, associated with changes in the Decision on issue of securities and (or) the Prospectus of securities, or the Issuer's receipt of a written notice of the authorized body/person of securities placement resumption (termination of grounds for suspension of securities) by post, fax, email, delivery by hand, depending on whichever date comes first:

- in News feed - not later than 1 (One) day from the date specified above;
- on the web page - not later than 2 (Two) days from the date specified above.

The resumption of placement of securities to publishing the notice of securities placement resumption in News feed, on the website, is not allowed.

If the placement of the securities is resumed with the adoption by the registration authority of the decision to resume the issue of securities, the information on securities placement resumption is published by the Issuer in the form of the statement of material fact " about the resumption of the issue of the equity securities of the issuer" in the manner and form prescribed by the Provision of the information disclosure.

x) In the case of amendments to the Decision on issue of securities and (or) the Prospectus of securities the Issuer must disclose this information in the manner and time established by the rules of the stock exchange.

In the case of amendments to the Decision on issue of securities and (or) the Prospectus of securities prior to their placement the Issuer must disclose this information in the following periods from the date of publication by the Exchange through representation on the Internet the information about the decision taken in respect of making such changes in the Decision on issue of securities and (or) the Prospectus of securities or the date of receipt of a written notice of the decision of the Exchange in respect of such changes in the Decision on issue of securities and (or) the Prospectus of securities by post, fax, email, delivery by hand, depending on whichever date comes first:

- in News feed - not later than 1 (One) day;
- on the web page of the Issuer - not later than 2 (Two) days.

The Issuer and Closed Joint-Stock Company «Moscow Interbank Stock Exchange» are obliged to provide access to the information, contained in the changes in the Decision on issue of securities and (or) the Prospectus of securities, to any interested parties, regardless of the purpose of obtaining this information no later than the date of placement of Commercial papers.

In this case, the Exchange discloses the changes in the Decision on issue of securities and (or) the Prospectus of securities through the representation of Closed Joint-Stock Company «Moscow Interbank Stock Exchange» on the Internet within no more than 2 (Two) days from the date of acceptance by the Exchange of the decision relating to amendments to the Decision on issue of securities and (or) the Prospectus of securities.

In case of acceptance by the Exchange of the decision, associated with changes in the Decision on issue of securities and (or) the Prospectus of securities, the Issuer shall publish the text of the amendments to the Decision on issue of securities and (or) the Prospectus of securities on the Internet within no more than 2 (Two) days from the date of disclosure by the Exchange through the representation of Closed Joint-Stock Company «Moscow Interbank Stock Exchange» on the Internet of the information on the acceptance by the Exchange of the decision, associated with changes in the Decision on issue of securities and (or) the Prospectus of securities, or the Issuer's receipt of a written notice of acceptance by the Exchange of the Exchange's decision, associated with changes in the Decision on issue of securities and (or) the Prospectus of securities, by post, fax, email, delivery by hand, depending on whichever date comes first.

Texts of the changes in the Decision on issue of securities and (or) the Prospectus of securities shall be made available on the Internet from the date of disclosure on the Internet and before the redemption (cancellation) of all Commercial papers of this issue.

The Issuer is obliged to give to the interested person copies of the Decision on issue of securities, the Prospectus of securities.

For granting of copies of the Decision on issue of securities and the Prospectus of securities the payment which size should not exceed costs for their production is levied. Bank details of the settlement account (accounts) of the Issuer for payment of expenses for production of copies of the documents are specified in the present point, and the size (the order of determination of the size) of such expenses should be published by the Issuer on the web page.

y) In the event of a reorganization, liquidation of Closed Joint-Stock Company «Moscow Interbank Stock Exchange» or if the acquisition of Commercial papers by the Issuer in the manner prescribed by the Decision on the issue and the Prospectus of securities will not meet the requirements of the legislation of the Russian Federation, the Issuer shall take decision on the trade organizer in the securities market, through which the Issuer will close transactions on the acquisition of Commercial papers. In this case, the acquisition of Commercial papers by the Issuer will be performed in accordance with the regulations governing the activities of such an organizer of trade in the securities market.

At the change of the organizer of trading in the securities market, through who transactions will be closed to acquire Commercial papers, the Issuer shall publish the information on the new organizer of trade in the securities market, through who transactions will be closed to acquire Commercial papers. The above information will include:

- full and abbreviated names of the organizer of trading in the securities market;*
- his location, phone and fax number;*
- license information: number, issue date, expiration date, issuing authority;*
- the procedure for the acquisition of Commercial papers in accordance with the rules of the organizer of trading.*

Information is disclosed by the Issuer in the form of a statement of material fact «about attraction or replacement of organizations that provide services to the Issuer of an intermediary in the performance of the Issuer's obligations under bonds or other equity securities of the Issuer, as well as the change of the information on the given organizations» on the following dates, from the date of adoption of the decision to change the organizer of trading in the securities market, through who transactions will be closed to acquire Commercial papers:

- in News feed - not later than 1 (One) day;*
- on the web page - not later than 2 (Two) days.*

z) The notice about attraction or replacement of organizations that provide services to the Issuer of an intermediary in the performance of the Issuer's obligations under Commercial papers is published by the Issuer in the form of the statement of material fact «about attraction or replacement of organizations that provide services to the Issuer of an intermediary in the performance of the Issuer's obligations under bonds or other equity securities of the Issuer, as well as the change of the information on the given organizations» as follows:

- *in News feed - within 1 (One) day from the date of such appointments or cancellations;*
 - *on the web page - within 2 (Two) days from the date of such appointments or cancellations.*
- The given notice is published by the Issuer on the website after its publication in News feed.*

The Issuer is obliged to disclose the information in the form of a quarterly report and statements of material fact (events, actions), influencing its financial and economic activity.

The Issuer undertakes to perform disclosing of the information in the form of statements of material fact influencing financial and economic activity of the Issuer, in the order provided by the current legislation of the Russian Federation, including standard legal acts of the federal enforcement authority in the security market.

Disclosing the information in the form of a statement of material fact will be performed by the Issuer by publication of the statement of material fact in the following terms from the moment of occurrence of such essential fact:

- *in News feed - not later than 1 (One) day;*
- *on the web page - not later than 2 (Two) days.*

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

The Issuer performs disclosing of the information in the form of a quarterly report of the Issuer of equity securities in the order provided by the current legislation of the Russian Federation, including standard legal acts of the federal enforcement authority in the security market.

The quarterly report is constituted following the results of each quarter.

In time no more than 45 (Forty five) days from the end date of the corresponding quarter the Issuer publishes the text of the quarterly report on the page on the Internet.

Disclosing the information in the form of the statement of material fact «about disclosing by the issuer of the quarterly report» will be performed by the Issuer by publication of the statement of material fact in the following terms from the moment of occurrence of such essential fact:

- *in News feed - not later than 1 (One) day;*
- *on the web page - not later than 2 (Two) days.*

The text of the quarterly report of the Issuer of equity securities is accessible on the web page for at least 5 (Five) years from the end date to its publication established by the Provision on the information disclosure for its publication and if it is published on the Internet after the expiration of such term, - from the date of its publication on the Internet.

Owners of Commercial papers of the Issuer and other interested persons can familiarise with the information contained in the published quarterly report of the Issuer of equity securities, and receive its copy at the address:

127018, Russia, Moscow, 2nd Yamskaya street, 4, phone number: +7(495) 747-92-92.

The Issuer is obliged to give a copy of the quarterly report of the Issuer of equity securities to owners of Commercial papers and other interested persons under their requirement for a payment which does not exceed expenses on production of such copy, in time no more than 7 (Seven) days from the date of a requirement presentation.

Bank details of the settlement account (accounts) of the Issuer for payment of expenses for production of copies of the documents are specified in the present point, and the size (the order of determination of the size) of such expenses should be published by the Issuer on the web page.

12. Data on provision of execution of obligations under bonds issue.

12.1. Data on the person giving provision of execution of obligations under bonds:

Provision granting under Commercial papers is not provided.

12.2. Conditions of provision of execution of obligations on bonds:

Provision granting under Commercial papers is not provided.

13. The obligation of the issuer to provide the right of owners of securities at observance by them of the established by the legislation of the Russian Federation procedure to implement these rights

The Issuer undertakes to provide the rights of owners of Commercial papers at observance by them of the established by the legislation of the Russian Federation procedure to implement these rights.

14. The obligation of the persons who have given provision under bonds to provide execution of obligations of the issuer before bondholders in the event of a refusal of the issuer from execution of obligations or delay of execution of corresponding obligations under bonds according to conditions of the given provision

Provision granting under Commercial papers is not provided.

15. Other data provided by Standards of equity securities issue and registration of prospectuses of securities.

1. Placing and circulation of Commercial papers can be performed only at the stock exchange trades. Circulation of Commercial papers before their complete payment is forbidden.

Execution of transactions that result in a change of ownership for Commercial papers (circulation of equity securities) shall be allowed after the assignment of an identification number to their issue. The owner of Commercial papers shall be free to sell or otherwise dispose of Commercial papers in accordance with the laws of the Russian Federation. Circulation of Commercial papers can be carried out on the stock exchange and OTC market.

Transfer of ownership for Commercial papers is not allowed until they full payment.

Circulation of Commercial papers shall be carried out in accordance with the terms of this Decision on issue of securities, the Prospectus of securities and the applicable laws of the Russian Federation.

Restrictions on possible owners of Commercial papers are not set.

Non-residents can acquire Commercial papers according to the current legislation and statutory acts of the Russian Federation.

Commercial papers are admitted for free circulation both on the exchange and OTC market.

In the stock exchange market Commercial papers are circulated with the withdrawals established by organizers of trade in the security market.

At the OTC market Commercial papers are circulated without limitations until the date of repayment of Commercial papers.

2. In any day between start date of placing and maturity date of the issue the size of the accrued coupon income (ACI) under the Commercial paper is calculated under the following formula:

Order of determination of the accrued coupon income under Commercial papers:

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

where

j - the index number of the coupon period, j=1, 2, 3... 20;

ACI – the accrued coupon income, in roubles;

Nom – an outstanding amount of the face-value of one Commercial paper, in roubles;

C j - the size of the interest rate of j coupons, in percentage annual;

T (j-1) - the start date of j coupon periods (for the case of the first coupon period T (j-1) is start date of placing of Commercial papers);

T - settling date of the accrued coupon income inside j – the coupon period.

The size of the accrued coupon income settles payments to within one copeck. (The rounding off is produced by mathematical rounding off rule. Thus it is necessary to understand a rounding off method at which value of the whole copeck (the whole copecks) does not change if the first after the approximated figure is equal from 0 to 4 as the mathematical rounding off rule, and changes, increasing per unit if the first after the approximated figure is equal 5 - 9).

1. Kind, category (type) of securities

Kind of securities: *commercial papers to bearer*

Series: *BO-02*

Identification signs of bonds of issue: *certificated interest payable to bearer unconvertible commercial papers of series BO-05 with obligatory centralised storage (hereinafter referred to collectively as «Commercial papers», individually – «Commercial paper» or «Bond of the issue»), with possibility of advanced repayment on request of owners and at the discretion of Interregional Distribution Grid Company of Centre, Joint Stock Company (hereinafter – «the Issuer»), placed by public offering.*

2. The form of securities

Certificated

3. Indication of obligatory centralised storage

Obligatory centralised storage of Commercial papers is provided.

Depository that will perform centralised storage:

Complete company name: *Non-bank credit organisation, closed joint stock company «National settlement depository»*

The short company name: *Nonprofit Joint-Stock Company NRD*

The location: *125009, Moscow, Sredny Kislovsky lane, 1/13, building 8*

The postal address: *105066, Moscow, Spartakovsky street, 12*

INN: *7702165310*

Phone: *+7(495) 956-27-90, fax +7(495) 956-0938*

Number of the licence of the professional market maker of securities on depository activity realisation: *177-12042-000100*

Issue date: *19.02.2009*

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

Licensing body: *The Federal Financial Markets Service of Russia*

The order of accounting and transfer of rights to documentary equity securities with mandatory centralized custody is regulated by Federal Law of 22.04.1996 № 39-FZ «About the security market», and the Regulations on depository activities in the Russian Federation, approved by the Federal Securities Commission of Russia from 16.10.1997 № 36.

4. Face-value of each securities issue

1 000 (One thousand) roubles.

5. Quantity of securities issue

5 000 000 (Five million) pieces.

Issue of Commercial papers is not allowed to be placed in tranches.

6. Total quantity of securities of this issue placed earlier

Commercial papers of this issue were not placed earlier.

7. The rights of the owner of each securities issue

Each Commercial paper of this issue gives to its owner identical volume of the rights.

The documents certificating the rights, fixed by the Commercial paper, are the Certificate of Commercial papers and the Decision on issue of securities.

The owner of the Commercial paper has the right to receive at repayment of the Commercial paper in the term the outstanding amount of the face-value of the Commercial paper provided by it.

The owner of the Commercial paper has the right to receive interest from the outstanding amount of the face-value of the Commercial paper (coupon yield), the order to determine the size of which is specified in item 9.3 of the Decision on issue of securities, item 9.1.2 of the Prospectus of securities, and payment terms - in item 9.4 of the Decision on issue of securities, item 9.1.2 of the Prospectus of securities.

The owner of Commercial papers has the right to demand acquisition of Commercial papers by the Issuer in cases and on the conditions provided by the Decision on issue of securities and the Prospectus of securities.

The owner of Commercial papers has the right to demand advanced repayment of Commercial papers and payment to him of the accrued coupon income under the Commercial papers, the execution of obligations calculated on date on advanced repayment of Commercial papers, in case and on the conditions provided by the Decision on issue of securities and the Prospectus of securities.

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

All indebtedness of the Issuer under Commercial papers will be legally equal and are equally obligatory to execution.

The issuer undertakes to provide to owners of Commercial papers return of investment funds in case of acknowledgement according to the legislation of the issue of Commercial papers as failed or void.

The owner of Commercial papers has the right to sell freely and otherwise to alienate Commercial papers at observance of the legislation of the Russian Federation.

The owner of Commercial papers has the right to perform other rights provided by the legislation of the Russian Federation.

The issuer undertakes to provide the rights of owners of Commercial papers at observance by them of the established by the legislation of the Russian Federation procedure to implement these rights.

The rights of bondholders following from provision given on them: This issue of Commercial papers is not the issue of Commercial papers with provision.

8. Conditions and the order of placing of securities issue

A method of placing of securities:

Public offering.

Term of placing of securities:

Placing the Commercial papers can be started no earlier than the date the Issuer provides access to the Prospectus of the securities.

The Commercial papers can be placed after their full payment.

Date of start of placement of the Commercial papers is set by the sole executive body of the Issuer.

Placement end date of the Commercial papers is the earliest of the following dates:

a) 3rd (Third) business day from the placement start date of the Commercial papers;

b) the date of placement of the last Commercial paper of the issue, but no later than one month from the placement start date of the Commercial papers.

9. Conditions of repayment and payment of income under bonds

The bonds redemption form

Repayment of Commercial papers is produced by money funds via a bank transfer in the currency of the Russian Federation.

Possibility of a choice of the form of repayment of Commercial papers is not provided to owners of Commercial papers.

The order and repayment conditions of bonds, including repayment term

Start date:

3640-th (Three thousand six hundred and fortieth) day from start date of placing of Commercial papers.

End date:

Dates of start and end of repayment of Commercial papers coincide.

The list of owners of Commercial papers for their repayment is not constituted, the information on date (an order of determination of date) on which the list of owners of Commercial papers for their repayment is constituted, is not specified.

Repayment of Commercial papers is produced for an outstanding amount of the face-value.

Payment of an outstanding amount of the face-value of Commercial papers at their repayment is produced in roubles of the Russian Federation via a bank transfer.

Repayment of Commercial papers is performed by the Issuer by transfer of money funds to NRD.

The order of determination of the income paid under each bond

The income under Commercial papers is the sum of the coupon yields charged for each coupon period. Commercial papers have six coupon periods. Duration of each coupon period is established equal to 182 (One hundred eighty two) days.

The coupon (interest) period		The size of the coupon (interest) income
Start date	End date	

1. The coupon: *the Interest rate under the first coupon (C1) can be determined:*

A) During Competitive tendering carrying out at the Stock exchange among potential acquirers of Commercial papers on start date of placing of Commercial papers.

On the trading day Participants of the trades submit address requests for acquisition of Commercial papers for competition on the day of carrying out of Competitive tendering with use of System of the trades of the Stock exchange both at own expense, and at the expense of clients. Time and the order of giving of requests for Competitive tendering is established by the Stock exchange in coordination with the Issuer and-or the Underwriter.

Requests for acquisition of Commercial papers are forwarded by Participants of the trades to the Underwriter.

The request for acquisition should contain the following significant conditions:

- the acquisition price (100 % from face value);

- quantity of Commercial papers;

- interest rate size under the first coupon;

- the calculation key used at the conclusion of a security transaction, subject to inclusion in a clearing pool of the clearing organisation on the terms of multilateral or simple clearing, and determining that at transaction fulfilment is conducted procedure of the control of provision, and date of the conclusion of the transaction is the appropriate date of execution of a security transaction;

- other parametres according to Rules of the trades of the Stock exchange.

As the acquisition price the Price of placing of the Commercial papers, established by the Decision on issue of securities and the Prospectus of securities, should be specified.

As quantity of Commercial papers that quantity of Commercial papers which the potential acquirer would like to acquire in case the authorised body of the Issuer will appoint the interest rate under the first coupon big or equal to the size of the interest rate indicated in the request under the first coupon, should be specified.

As interest rate size under the first coupon that size (in numerical expression to within two signs after the comma) the interest rate under the first coupon at which announcement by the Issuer the potential investor would be ready to purchase the quantity of Commercial papers specified in the request at the price of 100 % (Hundred percent) from face value is underlined.

The interest rate size should be expressed in percentage annual with the accuracy to one 100-th percent.

Thus money funds should be reserved in the sum, sufficient for complete payment of the Commercial papers specified in requests for acquisition of Commercial papers, taking into account all necessary sales charges.

The requests, not conforming to the requirements stated above, to participation in competition by interest rate determination under the first coupon are not supposed.

Upon termination of the period of giving of requests for Competitive tendering, the Stock exchange constitutes the summary register of requests and transfers it to the Underwriter.

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

On the basis of the analysis of the requests submitted on Competitive tendering, the authorised executive body of the Issuer the decision on interest rate size under the first coupon makes and reports about the accepted decision to the Stock exchange in written form not later than 30 minutes prior to its direction to

news agency. After publication by news agency of the message of interest rate size under the first coupon, the Issuer informs the Underwriter on interest rate size under the first coupon. The information on the interest rate under the first coupon is disclosed in the order provided by item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities.

B) by the authorized management body of the Issuer not later than 1 (One) day prior to start date of placing of Commercial papers.

The information on the interest rate under the first coupon is disclosed in the order provided by item 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities.

The Issuer informs the Stock exchange about the accepted decision on the rate of the first coupon not later than 1 (One) day prior to the placing start date.

In both above-stated cases:

<p>Start date of the coupon period of the first coupon is the start date of placing of Commercial papers.</p>	<p>End date of the coupon period of the first coupon is 182nd (Hundred eighty second) day from start date of placing of Commercial papers.</p>	<p>Payment amount calculation under the first coupon on one Commercial paper is produced under the following formula: $CY = C1 * Nom * (T1 - T0) / (365 * 100 \%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C1 - the size of the interest rate under the first coupon, annual interest rates; T0 - start date of the first coupon period of Commercial papers; T1 - end date of the first coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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2. The coupon: the interest rate under the second coupon (C2) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p>Start date of the coupon period of the second coupon is 182nd (Hundred eighty second) day from start date of placing of Commercial papers.</p>	<p>End date of the coupon period of the second coupon is 364th (Three hundred sixty fourth) day from start date of placing of Commercial papers.</p>	<p>Payment amount calculation under the second coupon on one Commercial paper is produced under the following formula: $CY = C2 * Nom * (T2 - T1) / (365 * 100 \%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C2 - the size of the interest rate under the second coupon, annual interest rates; T1 - start date of the second coupon period of Commercial papers; T2 - end date of the second coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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3. The coupon: the interest rate under the third coupon (C3) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p>Start date of the coupon period of the third coupon is 364th (Three hundred sixty fourth) day from start date of</p>	<p>End date of the coupon period of the third coupon is 546th (Five hundred forty sixth) day from start date of placing of</p>	<p>Payment amount calculation under the third coupon on one Commercial paper is produced under the following formula: $CY = C3 * Nom * (T3 - T2) / (365 * 100 \%)$, where CY - coupon yield size under each Commercial paper;</p>
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placing of Commercial papers.	Commercial papers.	Nom – an outstanding amount of the face-value of one Commercial paper; C3 - the size of the interest rate under the third coupon, annual interest rates; T2 - start date of the third coupon period of Commercial papers; T3 - end date of the third coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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4. The coupon: the interest rate under the fourth coupon (C4) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the fourth coupon is 546th (Five hundred forty sixth) day from start date of placing of Commercial papers.	End date of the coupon period of the fourth coupon is 728th (Seven hundred twenty eighth) day from start date of placing of Commercial papers.	Payment amount calculation under the fourth coupon on one Commercial paper is produced under the following formula: $CY = C4 * Nom * (T4 - T3) / (365 * 100 \%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C4 - the size of the interest rate under the fourth coupon, annual interest rates; T3 - start date of the fourth coupon period of Commercial papers; T4 - end date of the fourth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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5. The coupon: the interest rate under the fifth coupon (C5) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the fifth coupon is 728th (Seven hundred twenty eighth) day from start date of placing of Commercial papers.	End date of the coupon period of the fifth coupon is 910th (Nine hundred tenth) day from start date of placing of Commercial papers.	Payment amount calculation under the fifth coupon on one Commercial paper is produced under the following formula: $CY = C5 * Nom * (T5 - T4) / (365 * 100 \%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C5 - the size of the interest rate under the fifth coupon, annual interest rates; T4 - start date of the fifth coupon period of Commercial papers; T5 - end date of the fifth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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6. The coupon: the interest rate under the sixth coupon (C6) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the sixth coupon is 910th (Nine	End date of the coupon period of the sixth coupon is the 1092nd (One	Payment amount calculation under the sixth coupon on one Commercial paper is produced under the following formula: $CY = C6 * Nom * (T6 - T5) / (365 * 100 \%)$,
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<p><i>hundred tenth) day from start date of placing of Commercial papers.</i></p>	<p><i>thousand ninety-second) day from start date of placing of Commercial papers.</i></p>	<p><i>where</i> <i>CY - coupon yield size under each Commercial paper;</i> <i>Nom – an outstanding amount of the face-value of one Commercial paper;</i> <i>C6 - the size of the interest rate under the sixth coupon, annual interest rates;</i> <i>T5 - start date of the sixth coupon period of Commercial papers;</i> <i>T6 - end date of the sixth coupon period of Commercial papers.</i> <i>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></p>
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7. The coupon: the interest rate under the seventh coupon period (C7) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p><i>Start date of the coupon period of the seventh coupon is the 1092nd (One thousand ninety-second) day from start date of placing of Commercial papers.</i></p>	<p><i>End date of the coupon period of the seventh coupon is the 1274th (One thousand two hundred and seventy-fourth) day from start date of placing of Commercial papers.</i></p>	<p><i>Payment amount calculation under the seventh coupon on one Commercial paper is produced under the following formula::</i> $CY = C7 * Nom * (T7 - T6) / (365 * 100\%),$ <i>where</i> <i>CY - coupon yield size under each Commercial paper;</i> <i>Nom – an outstanding amount of the face-value of one Commercial paper;</i> <i>C7 - the size of the interest rate under the seventh coupon, annual interest rates;</i> <i>T6 - start date of the seventh coupon period of Commercial papers;</i> <i>T7 - end date of the seventh coupon period of Commercial papers.</i> <i>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></p>
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8. The coupon: the interest rate under the eighth coupon period (C8) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p><i>Start date of the coupon period of the eighth coupon is the 1274th (One thousand two hundred and seventy-fourth) day from start date of placing of Commercial papers.</i></p>	<p><i>End date of the coupon period of the eighth coupon is the 1456th (One thousand four hundred fifty-sixth) day from start date of placing of Commercial papers.</i></p>	<p><i>Payment amount calculation under the eighth coupon on one Commercial paper is produced under the following formula::</i> $CY = C8 * Nom * (T8 - T7) / (365 * 100\%),$ <i>where</i> <i>CY - coupon yield size under each Commercial paper;</i> <i>Nom – an outstanding amount of the face-value of one Commercial paper;</i> <i>C8 - the size of the interest rate under the eighth coupon period, annual interest rates;</i> <i>T7 - start date of the eighth coupon period of Commercial papers;</i> <i>T8 - end date of the eighth coupon period of Commercial papers.</i> <i>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</i></p>
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9. The coupon: the interest rate under the ninth coupon period (C9) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the ninth coupon is the 1456th (One thousand four hundred fifty-sixth) day from start date of placing of Commercial papers.	End date of the coupon period of the ninth coupon is the 1638th (One thousand six hundred thirty-eighth) day from start date of placing of Commercial papers.	Payment amount calculation under the ninth coupon on one Commercial paper is produced under the following formula.: $CY = C9 * Nom * (T9 - T8) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C9 - the size of the interest rate under the ninth coupon period, annual interest rates; T8 - start date of the ninth coupon period of Commercial papers; T9 - end date of the ninth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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10. The coupon: the interest rate under the tenth coupon period (C10) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the tenth coupon is the 1638th (One thousand six hundred thirty-eighth) day from start date of placing of Commercial papers.	End date of the coupon period of the tenth coupon is the 1820th (One thousand eight hundred and twentieth) day from start date of placing of Commercial papers.	Payment amount calculation under the tenth coupon on one Commercial paper is produced under the following formula.: $CY = C10 * Nom * (T10 - T9) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C10 - the size of the interest rate under the tenth coupon period, annual interest rates; T9 - start date of the tenth coupon period of Commercial papers; T10 - end date of the tenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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11. The coupon: the interest rate under the eleventh coupon period (C11) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the eleventh coupon is the 1820th (One thousand eight hundred and twentieth) day from start date of placing of Commercial papers.	End date of the coupon period of the eleventh coupon is the 2002nd (Two thousand second) day from start date of placing of Commercial papers.	Payment amount calculation under the eleventh coupon on one Commercial paper is produced under the following formula.: $CY = C11 * Nom * (T11 - T10) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C11 - the size of the interest rate under the eleventh coupon period, annual interest rates; T10 - start date of the eleventh coupon period of Commercial papers; T11 - end date of the eleventh coupon period of Commercial
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		papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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12. The coupon: the interest rate under the twelfth coupon period (C12) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the twelfth coupon is the 2002nd (Two thousand second) day from start date of placing of Commercial papers.	End date of the coupon period of the twelfth coupon is the 2184th (Two thousand one hundred eighty fourth) day from start date of placing of Commercial papers.	Payment amount calculation under the twelfth coupon on one Commercial paper is produced under the following formula: : $CY = C12 * Nom * (T12 - T11) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C12 - the size of the interest rate under the twelfth coupon period, annual interest rates; T11 - start date of the twelfth coupon period of Commercial papers; T12 - end date of the twelfth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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13. The coupon: the interest rate under the thirteenth coupon period (C13) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the thirteenth coupon is the 2184th (Two thousand one hundred eighty fourth) day from start date of placing of Commercial papers.	End date of the coupon period of the thirteenth coupon is the 2366th (Two thousand three hundred sixty-sixth) day from start date of placing of Commercial papers.	Payment amount calculation under the thirteenth coupon on one Commercial paper is produced under the following formula: : $CY = C13 * Nom * (T13 - T12) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C13 - the size of the interest rate under the thirteenth coupon period, annual interest rates; T12 - start date of the thirteenth coupon period of Commercial papers; T13 - end date of the thirteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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14. The coupon: the interest rate under the fourteenth coupon period (C14) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the fourteenth coupon is the 2366th	End date of the coupon period of the fourteenth coupon is the 2548th	Payment amount calculation under the fourteenth coupon on one Commercial paper is produced under the following formula: :
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<p>(Two thousand three hundred sixty-sixth) day from start date of placing of Commercial papers.</p>	<p>(Two thousand five hundred forty-eighth) day from start date of placing of Commercial papers.</p>	<p>$CY = C14 * Nom * (T14 - T13) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C14 - the size of the interest rate under the fourteenth coupon period, annual interest rates; T13 - start date of the fourteenth coupon period of Commercial papers; T14 - end date of the fourteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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15. The coupon: the interest rate under the fifteenth coupon period (C15) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p>Start date of the coupon period of the fifteenth coupon is the 2548th (Two thousand five hundred forty-eighth) day from start date of placing of Commercial papers.</p>	<p>End date of the coupon period of the fifteenth coupon is the 2730th (Two thousand seven hundred and thirtieth) day from start date of placing of Commercial papers.</p>	<p>Payment amount calculation under the fifteenth coupon on one Commercial paper is produced under the following formula: $CY = C15 * Nom * (T15 - T14) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C15 - the size of the interest rate under the fifteenth coupon period, annual interest rates; T14 - start date of the fifteenth coupon period of Commercial papers; T15 - end date of the fifteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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16. The coupon: the interest rate under the sixteenth coupon period (C16) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p>Start date of the coupon period of the sixteenth coupon is the 2730th (Two thousand seven hundred and thirtieth) day from start date of placing of Commercial papers.</p>	<p>End date of the coupon period of the sixteenth coupon is the 2912th (Two thousand nine hundred and twelfth) day from start date of placing of Commercial papers.</p>	<p>Payment amount calculation under the sixteenth coupon on one Commercial paper is produced under the following formula: $CY = C16 * Nom * (T16 - T15) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C16 - the size of the interest rate under the sixteenth coupon period, annual interest rates; T15 - start date of the sixteenth coupon period of Commercial papers; T16 - end date of the sixteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second</p>
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		sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).
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17. The coupon: the interest rate under the seventeenth coupon period (C17) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the seventeenth coupon is the 2912th (Two thousand nine hundred and twelfth) day from start date of placing of Commercial papers.	End date of the coupon period of the seventeenth coupon is the 3094th (Three thousand ninety fourth) day from start date of placing of Commercial papers.	<p>Payment amount calculation under the seventeenth coupon on one Commercial paper is produced under the following formula::</p> $CY = C17 * Nom * (T17 - T16) / (365 * 100\%),$ <p>where</p> <p>CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C17 - the size of the interest rate under the seventeenth coupon period, annual interest rates; T16 - start date of the seventeenth coupon period of Commercial papers; T17 - end date of the seventeenth coupon period of Commercial papers.</p> <p>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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18. The coupon: the interest rate under the eighteenth coupon period (C18) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the eighteenth coupon is the 3094th (Three thousand ninety fourth) day from start date of placing of Commercial papers.	End date of the coupon period of the eighteenth coupon is the 3276th (Three thousand two hundred seventy-sixth) day from start date of placing of Commercial papers.	<p>Payment amount calculation under the eighteenth coupon on one Commercial paper is produced under the following formula::</p> $CY = C18 * Nom * (T18 - T17) / (365 * 100\%),$ <p>where</p> <p>CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C18 - the size of the interest rate under the eighteenth coupon period, annual interest rates; T17 - start date of the eighteenth coupon period of Commercial papers; T18 - end date of the eighteenth coupon period of Commercial papers.</p> <p>The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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19. The coupon: the interest rate under the nineteenth coupon period (C19) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

Start date of the coupon period of the nineteenth coupon is the 3276th (Three thousand two hundred seventy-sixth)	End date of the coupon period of the nineteenth coupon is the 3458th (Three thousand four hundred fifty-eighth) day	<p>Payment amount calculation under the nineteenth coupon on one Commercial paper is produced under the following formula::</p> $CY = C19 * Nom * (T19 - T18) / (365 * 100\%),$ <p>where</p>
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<p>day from start date of placing of Commercial papers.</p>	<p>from start date of placing of Commercial papers.</p>	<p>CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C19 - the size of the interest rate under the nineteenth coupon period, annual interest rates; T18 - start date of the nineteenth coupon period of Commercial papers; T19 - end date of the nineteenth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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20. The coupon: the interest rate under the twentieth coupon period (C20) is determined according to the order specified in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

<p>Start date of the coupon period of the twentieth coupon is the 3458th (Three thousand four hundred fifty-eighth) day from start date of placing of Commercial papers.</p>	<p>End date of the coupon period of the twentieth coupon is the 3640th (Three thousand six hundred and fortieth) day from start date of placing of Commercial papers.</p>	<p>Payment amount calculation under the twentieth coupon on one Commercial paper is produced under the following formula: : $CY = C20 * Nom * (T20 - T19) / (365 * 100\%)$, where CY - coupon yield size under each Commercial paper; Nom – an outstanding amount of the face-value of one Commercial paper; C20 - the size of the interest rate under the twentieth coupon period, annual interest rates; T19 - start date of the twentieth coupon period of Commercial papers; T20 - end date of the twentieth coupon period of Commercial papers. The coupon yield size on one Commercial paper is calculated with the accuracy up to one copeck (the rounding off is produced by mathematical rounding off rule, namely: in case the third sign after the comma more or is equal 5, the second sign after the comma increases per unit of in case the third sign after the comma is less 5, the second sign after the comma does not change).</p>
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If coupon yield pay date on any of twenty coupon periods under Commercial papers drops out on non-working holiday or the day off irrespective of, whether it will be the state holiday or the day off for settlement operations the transfer of the appropriate sum is produced in the first working day following the non-working holiday or the day off. The owner of the Commercial paper has no right to demand charge of interest or any other compensation for such delay in payment.

The order of determination of the interest rate under coupons, starting from the second:

a) To start date of placing of Commercial papers by the Issuer can make the decision on rates or the order of determination of the size of rates of coupons on the coupon periods, starting from the second on n th coupon period ($n=2,3 \dots 20$).

In case if the Issuer does not accept such decisions concerning any coupon period (i -th coupon period), the Issuer will be obliged to acquire Commercial papers on request of their owners, declared during last 5 (Five) calendar days of the coupon period directly previous i -th coupon period on which the size of the coupon or an order of its determination is determined by the Issuer of Commercial papers after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it.

The specified information, including indexing numbers of coupons the rate or the order of determination of the rate on which is established by the Issuer to start date of placing of Commercial papers, and also the index number of the coupon period (n) in which owners of Commercial papers can demand acquisition of Commercial papers by the Issuer, is disclosed by the Issuer in the form of the statement of

material fact «about accrued and (or) paid income under securities issue of the issuer» not later than 1 (One) day prior to start date of placing of Commercial papers and in the following terms from acceptance date of the decision on the rate (s) or the order of determination of interest rate (s) under the coupon (s):

- in News feed – not later than 1 (One) day;
- on the web page – not later than 2 (Two) days.

Thus the publication on the Internet is performed after the publication in News feed.

The Issuer informs the Stock exchange on the accepted decisions, including on set rates, or the order of determination of rates not later than 1 (One) day prior to start date of placing of Commercial papers.

In case to start date of placing of Commercial papers the Issuer does not make the decision on the rate or the order of determination of the size of the rate of the second coupon, the Issuer will be obliged to make the decision on the rate of the second coupon not later than 5 (Five) calendar days prior to the end date of the 1st coupon.

In this case the Issuer is obliged to provide the right of owners of Commercial papers within last 5 (Five) calendar days of the 1st coupon period to demand acquisition of Commercial papers from the Issuer at the price, equal to 100 (Hundred) percent from an outstanding amount of the face-value without the acquisition of the coupon yield saved up for date which is paid to the seller of Commercial papers over the specified price of acquisition.

If the size of rates of coupons or the order of determination of rates of coupons is determined by the authorised executive body of the Issuer after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it simultaneously on the several coupon periods, the Issuer is obliged to acquire Commercial papers under the requirements of their owners declared within last 5 (Five) calendar days of the coupon period, previous the coupon period on which the Issuer determines the specified rates of coupons or the order of determination of rates of coupons simultaneously with other coupon periods and which comes earlier. Acquisition of Commercial papers before other coupon periods on which such size or the order of determination of the size of the coupon under Commercial papers are determined, in this case is not required.

b) The Interest rate or order of determination of the interest rate under coupons, the size (the determination order) of which has not been established by the Issuer to start date of placing of Commercial papers ($i=(n+1), \dots, 20$), is determined by the sole executive body of the Issuer after complete payment of Commercial papers, disclosing by MICEX of the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it on the Date of an establishment of i th coupon which comes not later than 5 (Five) calendar days prior to the end date of $(i-1)$ th coupon. The Issuer has the right to specify on the Date of an establishment of i th coupon the rate or the order of determination of the rate of any quantity following for i -th coupon of uncertain coupons (thus k - number of last of determined coupons).

c) In case after the announcement of rates or the order of determination of rates of coupons (according to the previous subparagraphs), the Commercial paper still has unset rates or the order of determination of rates at least one of the subsequent coupons then simultaneously with the message of rates or the order of determination of rates of i th and other determined coupons under Commercial papers by the Issuer is obliged to provide the right of owners of Commercial papers within last 5 (Five) calendar days of the k -th coupon period (in case if the Issuer determines the rate only one i th coupon, $i=k$) to demand acquisition of Commercial papers from the Issuer at the price, equal to 100 (Hundred) percent from an outstanding amount of the face-value without the acquisition of the coupon yield saved up for date which is paid to the seller of Commercial papers over the specified price of acquisition.

d) The Information about specified by the Issuer after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it rates or the order of determination of rates under coupons of Commercial papers, starting from the second, and also the index number of the coupon period (n) in which owners of Commercial papers can demand acquisition of Commercial papers by the Issuer, is given to potential acquirers by disclosing in the form of the statement of material fact «about accrued and (or) paid income

under securities issue of the issuer» not later than 5 (Five) calendar days prior to start date of the i-th coupon period under Commercial papers and in the following terms from the date of an establishment of i th coupon:

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

Thus the publication on the web page is performed after the publication in News feed.

The text of the statement of material fact should be accessible on the web page for at least 12 months from the end date, established by the Provision on the information disclosure by securities issuers, approved by Order of FFMS of Russia of October 4, 2011 № 11-46/pz-n (hereinafter - Provision on the information disclosure) for its publication on the Internet and if the message is published on the Internet after the expiration of such term, – from the date of its publication on the Internet.

The Issuer informs the Stock exchange on the accepted decisions, including on set rates, or the order of determination of rates not later than 5 (Five) days prior to the end date of n th coupon period (the period in which the interest rate on (n+1) and to the subsequent coupons is determined).

Possibility and conditions of advanced repayment of bonds

Possibility of advanced repayment of Commercial papers at the discretion of the Issuer and on request of their owners is provided.

Advanced repayment of Commercial papers is supposed only after complete payment of Commercial papers.

Advanced repayment of Commercial papers on request of their owners.

The owner of Commercial papers has the right to demand advanced repayment of Commercial papers and payment to him of the accrued coupon income under the Commercial papers, the execution of obligations calculated on date on advanced repayment of Commercial papers, in the case of delisting of Commercial papers at all stock exchanges which have admitted them to organized trades.

Advanced repayment of Commercial papers is produced for an outstanding amount of the face-value. Thus the accrued coupon income (hereinafter – «ACI»), calculated on date of advanced repayment of Commercial papers, is additionally paid.

Advanced repayment of Commercial papers at the discretion of the issuer.

Advanced repayment of Commercial papers at the discretion of the Issuer is carried out in respect of all of Commercial papers of the issue.

A) The possibility of early repayment of Commercial papers during their circulation at the discretion of the Issuer is determined by the decision of the sole executive body of the Issuer prior to the date of placement of Commercial papers. In this case, if the Issuer decided on early repayment of Commercial papers at his discretion, the Issuer in such a decision sets the serial number of the coupon period, on the end date of which it is possible to perform early redemption of Commercial papers at the discretion of the Issuer. This decision is made by the sole executive body of the Issuer.

If a decision on early repayment of Commercial papers at the discretion of the Issuer is made the acquisition of Commercial papers will mean the consent of the purchaser of Commercial papers with possibility of their advanced repayment at the discretion of the Issuer.

B) The Issuer has the right to make the decision on advanced repayment of Commercial papers on the end date of the k-th coupon period ($k < 20$), previous the coupon period the interest rate on which will be specified after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market.

The decision on advanced repayment of Commercial papers at the discretion of the Issuer is accepted by the sole executive body of the Issuer and is disclosed not later than 14 (Fourteen) days prior to the end date of the k-th coupon period ($k < 20$) - date of advanced repayment of Commercial papers. Advanced repayment of Commercial papers at the discretion of the Issuer is performed concerning all Commercial papers. Acquisition of Commercial papers means the consent of the purchaser of Commercial papers with possibility of their advanced repayment at the discretion of the Issuer.

In case of accepting by the Issuer of the decision on advanced repayment at the discretion of the Issuer the Commercial papers will be ahead of schedule paid back on the end date of the coupon period,

specified by the Issuer in the Issuer's decision on the possibility of advanced repayment of Commercial papers at the discretion of the Issuer.

Commercial papers are redeemed early by the outstanding part of the face value. At this the coupon yield is paid for the respective coupon period.

C) To start date of placing of Commercial papers the Issuer has the right to make the decision about partial advanced repayment of Commercial papers on the end date of the next coupon period (s). Thus the Issuer should specify the number (s) of the coupon period (s) on which end date the Issuer performs advanced repayment of a certain part of the face-value of Commercial papers, and also interest from the face-value, subject to repayment on the end date of the specified coupon period (specified coupon periods).

The given decision is accepted by the sole executive body of the Issuer.

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

10. Data on acquisition of bonds

The possibility to purchase Commercial papers by the Issuer based on agreement with their owner (s) and the obligation of the Issuer to purchase Commercial papers at the request of their owner (s) with their subsequent circulation is provided. Acquisition of Commercial papers is supposed only after their complete payment, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it. The Issuer has the right to acquire Commercial papers by the conclusion of transactions on acquisition of Commercial papers with owners of Commercial papers according to the legislation of the Russian Federation, including on the basis of the public irrevocable offers of the Issuer published in News feed.

Acquisition by the Issuer of Commercial papers on request of their owner (owners):

The Issuer is obliged to provide the right of owners of Commercial papers to demand acquisition of Commercial papers from the Issuer within last 5 (Five) calendar days of the coupon period previous the coupon period on which the size of the coupon or the order of determination of the size of the coupon is determined by the Issuer after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange of the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it (hereinafter – «the Period of presentation of Commercial papers to acquisition by the Issuer»). Owners of Commercial papers have the right to demand acquisition of Commercial papers from the Issuer in the cases indicated in item 9.3.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

If the size of rates of coupons or the order of determination of rates of coupons is determined by the authorised executive body of the Issuer after complete payment of Commercial papers, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it simultaneously on the several coupon periods, the Issuer is obliged to acquire Commercial papers under the requirements of their owners declared within last 5 (Five) calendar days of the coupon period, previous the coupon period on which the Issuer determines the specified rates of coupons or the order of determination of rates of coupons simultaneously with other coupon periods and which comes earlier. Acquisition of Commercial papers before other coupon periods on which such size or the order of determination of the size of the coupon under Commercial papers are determined, in this case is not required.

Acquisition by the Issuer of Commercial papers by agreement with their owner (s):

The Decision on the issue of securities and the Prospectus of securities provides for the possibility of acquisition of Commercial papers by the Issuer under the agreement with their owner (s) with their subsequent circulation. The Issuer has the right to acquire Commercial papers by concluding agreements for the acquisition of Commercial papers in accordance with the laws of the Russian Federation, including on the grounds of public irrevocable offers of the Issuer published in the News Feed. The decision on the acquisition of Commercial papers, including on the grounds of public irrevocable offers, is made by the authorized management body of the Issuer. In making this decision by the authorized management body of the Issuer the conditions, order and timing of the acquisition of Commercial papers

shall be set, which will be published in the News Feed and on the web site no later than 7 (Seven) days prior to the commencement of the acceptance of the offer on purchase of Commercial papers. At the same time the acquisition of Commercial papers cannot be before the full payment of Commercial papers, MICEX disclosure of information on the issue of Commercial papers and notification of the federal executive body in the security market in the order established by it.

Subsequently the Commercial papers acquired by the Issuer can be again issued on the secondary market (under condition of observance by the Issuer of requirements of the legislation of the Russian Federation).

Term of acquisition of bonds or order of its determination:

Acquisition of Commercial papers is supposed only after their complete payment, disclosing by Moscow Interbank Stock Exchange the information on results of the issue of Commercial papers and the notification of it of the federal enforcement authority in the security market in the order established by it. The information on placing end is disclosed in the order specified in point 11 of the Decision on issue of securities and item 2.9 of the Prospectus of securities. The information on acquisition of Commercial papers on request of their owners reveals simultaneously with the information on certain interest rates under coupons.

- In cases when acquisition of Commercial papers by the Issuer is performed on request of owners of Commercial papers, the Date of Acquisition of Commercial papers is determined by the Issuer according to item 10.1 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities.

- In case the Issuer decides to acquire Commercial papers by agreement with their owners, the Date of Acquisition of Commercial papers is determined according to paragraph 10.2 of the Decision on issue of securities and item 9.1.2 of the Prospectus of securities, including on the grounds of public irrevocable offers of the Issuer published in the News Feed and on the website, containing the terms and other conditions of acquisition of Commercial papers, set by the Issuer.

11. Data on provision of execution of obligations under bonds issue

Provision granting under Commercial papers is not provided.

12. The obligation of the issuer to provide the right of owners of securities at observance by them of the established by the legislation of the Russian Federation procedure to implement these rights:

The Issuer undertakes to provide the rights of owners of Commercial papers at observance by them of the established by the legislation of the Russian Federation procedure to implement these rights.

13. The obligation of the persons who have given provision under bonds to provide execution of obligations of the issuer before bondholders in the event of a refusal of the issuer from execution of obligations or delay of execution of corresponding obligations under bonds according to conditions of the given provision

Provision granting under Commercial papers is not provided.