

QUARTERLY REPORT

Public Joint-Stock Company Federal Hydrogeneration Company RusHydro

Code of the Issuer: 55038-E

for Q3 2015

Address of the Issuer: 43 Dubrovinskogo St., bldg. 1, Krasnoyarsk, Krasnoyarsk Krai, 660017.

**The information contained herein is subject to disclosure pursuant to the securities
legislation of the Russian Federation**

Chairman of the Management Board — General Director
Date: November 13, 2015

_____ N.G. Shulginov
signature

Chief Accountant
Date: November 13, 2015

_____ D.V. Finkel
signature

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The address of the Internet site (sites) where the information contained herein is to be disclosed:

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

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Introduction

Grounds for the Issuer's obligation to disclose information in the form of a quarterly report

The securities prospectus with regard to the Issuer's securities (hereinafter RusHydro, the Company) has been registered.

This Quarterly Report contains evaluations and expectancies of the Issuer's authorized management entities with regard to future events and/or actions, development prospects of the economic sector where the Issuer is carrying out its primary activities, and results of the Issuer's activities, including the Issuer's plans, likelihood of certain events and performance of certain actions. Investors shall not rely entirely upon the evaluations and expectancies of the Issuer's management entities, since, in future actual results of the Issuer's activities may differ from the expected results for various reasons. Acquisition of the Issuer's securities is connected with the risks described herein.

I. Information on Bank Accounts, Auditor (Audit Organization), Appraiser, and Financial Advisor of the Issuer, as well as on Persons who Have Signed the Quarterly Report

1.1. Information on the Issuer's Bank Accounts

Information on credit institution

Full corporate name: **Public Joint-Stock Company Sberbank of Russia**

Abbreviated corporate name: **PJSC Sberbank**

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

INN: **7707083893**

BIC: **044525225**

Account number: **40702810438090001390**

Correspondent account: **3010181040000000225**

Account type: **settlement account in Russian rubles**

Information on credit institution

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

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

Location: **63 Novocheremushkinskaya St., Moscow, 117418**

INN: **7744001497**

BIC: **044525823**

Account number: **40702810400000003242**

Correspondent account: **30101810200000000823**

Account type: **settlement account in Russian rubles**

Information on credit institution

Full corporate name: **Joint-Stock Bank ROSSIYA Open Joint-Stock Company**

Abbreviated corporate name: **JSB ROSSIYA OJSC**

Location: **101, bldg. 5, Gazoprovod, Sosenskoye, Moscow, 142770**

INN: **7831000122**

BIC: **044599132**

Account number: **40702810460016000306**

Correspondent account: **30101810400000000132**

Account type: **primary**

1.2. Information on the Issuer's Auditor (Audit Organization)

Information about the auditor (audit organization) shall be specified performing independent audit of the Issuer's accounting (financial) statements, as well as the consolidated financial statements of the Issuer forming a part of the quarterly report as well as about the auditor (audit organization) approved (elected) for the audit of the annual accounting (financial) statements and annual consolidated financial statements of the Issuer for the current and the last completed reporting year.

1.2.1. Full corporate name: **Joint Stock Company PricewaterhouseCoopers Audit**

Abbreviated corporate name: **JSC PwC Audit**

Location of the audit organization: **10 Butyrsky Val St., Moscow, Russian Federation, 125047**

INN: **7705051102**

OGRN: **1027700148431**

Tel.: **(495) 967-6000**

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

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

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

Full name: **Non-Profit Partnership "Audit Chamber of Russia"**

Location

3/9 3rd Syromyatnichesky Lane, bldg. 3, Moscow, Russia, 105120

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

Reporting year(s) from the last five completed reporting years and current year, for which the auditor (audit organization) carried out (will carry out) an independent audit of the Issuer's statements

Accounting (financial) statements, year	Consolidated accounting statements, year	Consolidated financial statements, year
2010		2010
-		2011
2012		2012
2013		2013
2014		2014
2015		2015

Additional information:

JSC PwC Audit does not perform independent audit of the consolidated interim financial statements of the Issuer; JSC PwC Audit performs review of the consolidated interim financial statements of the Issuer for six months ended on June 30 of the reporting year. According to the results of the above reviews, JSC PwC Audit submits a report on review of the consolidated interim financial statements for the relevant period.

Reporting periods from the last five completed reporting years and current year, for which JSC PwC Audit performed (will perform) review of the interim consolidated financial statements of the Issuer:

Consolidated interim financial statements, period
six months ended on June 30, 2010
six months ended on June 30, 2011
six months ended on June 30, 2012
six months ended on June 30, 2013
six months ended on June 30, 2014
six months ended on June 30, 2015

Factors which can influence the auditor's (audit organization's) independence from the Issuer, including information on the availability of material interests connecting the auditor (persons holding posts in the management bodies and bodies controlling financial and economic activities of the audit organization) with the Issuer (persons holding posts in the management bodies and bodies controlling financial and economic activities of the Issuer)

There are no factors which can influence the audit organization's independence from the Issuer, as well as material interests connecting persons holding posts in the management bodies and bodies controlling financial and economic activities of the audit organization with the Issuer (persons holding posts in the management bodies and bodies controlling financial and economic activities of the Issuer)

The Issuer's auditor (audit organization) selection procedure

The tender procedure connected with the auditor's (audit organization's) selection, and its key conditions:

Selection of the audit organization performing independent audit of the accounting (financial) statements of the Issuer for 2012–2014:

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

State and Municipal Requirements.

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

The Tender Documentation of the open tender concerning entry into a services agreement for the audit of RusHydro accounting statements, prepared in accordance with Russian Accounting Standards for 2012–2014 was approved by decision of the Buying Audit Committee dated December 09, 2011.

On the basis of the approved Tender Documentation, the Tender Committee carried out the appropriate procedure for selection of the Company's auditor for 2012–2014 from January to February 2012. In accordance with the minutes of the Tender Committee on Assessment and Comparison of Bids concerning entry into services agreement for the audit of RusHydro accounting (financial) statements, prepared in accordance with Russian Accounting Standards for 2012–2014 (Minutes No. 3 dated February 03, 2012 (04190000011100002)), Joint-Stock Company PricewaterhouseCoopers Audit won the open tender.

Selection of the audit organization performing independent audit of the consolidated financial statements of the Issuer for 2012–2014:

In order to apply funds of RusHydro effectively and economically, as well as pursuant to the Regulations for the Procedure for Scheduled Procurement of Goods, Works, Services, approved by decision No. 241 of the Board of Directors of the Company, upon decision of the Central Buying Committee of RusHydro dated August 30, 2011, scheduled procurement was arranged and carried out concerning entry into services agreement for the audit (review) of the consolidated financial statements of RusHydro Group, RAO Energy Systems of East Group, Yakutskenergo Group, Far East Energy Company Group and separate financial statements of Far-Eastern Distribution Company, JSC Far East Generating Company, CJSC Non-Bank Financial Company Interbank Settlement Center, prepared in concordance with International Financial Reporting Standards (IFRS) for 2012–2014 through open single-stage multi-lot request for proposals without prequalification of bidders.

The procurement documentation on an open single-stage multi-lot request for proposals without prequalification of bidders concerning entry into a services agreement for the audit (review) of the consolidated financial statements of RusHydro Group, RAO Energy Systems of East Group, Yakutskenergo Group, Far East Energy Company Group and separate financial statements of JSC Far-Eastern Distribution Company, JSC Far East Generating Company, CJSC Non-Bank Financial Company Interbank Settlement Center, prepared in concordance with International Financial Reporting Standards (IFRS) for 2012–2014, was approved by decision of the Buying Audit Committee dated November 16, 2011.

In accordance with the minutes of the Buying Committee (No. 2 dated December 22, 2011), Joint-Stock Company PricewaterhouseCoopers Audit won the open single-stage multi-lot request for proposals without prequalification of bidders.

Selection of the audit organization for independent audit of accounting (financial) statements and consolidated financial statements of the Issuer for 2015-2017:

In accordance with Federal Law No. 307-FZ dated December 30, 2008 On Audit Activities, tender selection of the Company's Auditor for 2015-2017 was performed on the basis of Federal Law No. 44-FZ dated April 05, 2013 On Contract System in the Area of Procurement of Goods, Works, and Services for State and Municipal Requirements.

In order to apply funds of PJSC RusHydro effectively and economically as well as pursuant to the Regulations for Procedure for Scheduled Procurement of Goods, Works, Services, approved by the decision of the Board of Directors of the Company, upon decision of the Central Buying Committee of PJSC RusHydro No. 470 dated December 04, 2014, scheduled procurement was arranged and carried out concerning entry into services agreement for financial statements audit of PJSC RusHydro prepared in concordance with Russian Accounting Standards (hereinafter referred to as RAS) and consolidated financial statements audit (review) of RusHydro Group prepared in concordance with International Financial Reporting Standards (hereinafter referred to as IFRS) for 2015, 2016 and 2017 through open tender.

Tender documentation of the open tender concerning entry into a services agreement to audit the accounting (financial) statements of PJSC RusHydro prepared in concordance with RAS and to audit (review) the consolidated financial statements audit (review) of RusHydro Group prepared in concordance with IFRS for 2015-2017 (hereinafter referred to as the Tender Documentation) was prepared in accordance with Federal Law No. 44-FZ dated April 05, 2013 On Contract System in the Area of Procurement of Goods, Works, and Services for State and Municipal Requirements.

The Tender Documentation of the open tender concerning entry into a services agreement to audit the financial statements audit of PJSC RusHydro prepared in concordance with RAS and to audit (review) the consolidated financial statements of RusHydro Group prepared in concordance with IFRS for 2015, 2016 and

2017 was approved by the decision of the Buying Audit Committee dated February 27, 2015.

In accordance with the minutes of the Buying Committee (No. 2 dated April 08, 2015), Joint Stock Company PricewaterhouseCoopers Audit won the open tender.

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

The Board of Directors of the Issuer nominates the auditor to be approved by the General Meeting of Shareholders of the Company.

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

JSC PwC Audit was approved as an auditor of the Issuer under the decision of the General Meeting of Shareholders of the Company (Minutes No. 13 dated June 26, 2015).

The Issuer's auditor shall, under the agreement entered into with it, audit the Issuer's financial and business activity in accordance with the legislation of the Russian Federation.

Information on works performed by the auditor within special audit assignments: No work was performed within special audit assignments during audit governed by Federal Law On Audit Activities No. 307-FZ dated December 30, 2008.

The procedure for determination of the auditor's (audit organization's) remuneration, actual remuneration paid by the Issuer to the auditor (audit organization), according to the results of the last completed reporting year for which the auditor (audit organization) performed an independent audit of annual accounting (financial) statements and/or annual consolidated financial statements of the Issuer, information on deferred and outstanding payments for services rendered by the auditor (audit organization):

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

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

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

Information on actual amount of remuneration paid by the Issuer to JSC PwC Audit according to the results of the last completed reporting year, for which JSC PwC Audit performed independent audit of accounting (financial) statements of the Issuer and annual consolidated financial statements of the Issuer:

Actual amount of remuneration to be paid by the Issuer to JSC PwC Audit according to the results of 2014, for which JSC PwC Audit performed an independent audit of accounting (financial) statements of the Issuer and annual consolidated financial statements of the Issuer, is 121,577,600 Russian rubles (including VAT), including the cost of services for review of the consolidated interim financial statements of the Issuer for six months ending June 30 of the reporting year equal to 53,288,800 Russian rubles (including VAT).

In accordance with schedule of payments under contracts with JSC PwC Audit, an amount of 60,117,680 Russian rubles was paid by the Issuer in 2014 and an amount of 61,459,920 Russian rubles was paid by the Issuer in April—May 2015.

Information on actual remuneration paid by the Issuer to JSC PwC Audit according to the results of the current reporting period, for which JSC PwC Audit has performed review of the consolidated interim financial statements of the Issuer for six months ended on June 30 of the reporting year:

Actual remuneration to be paid by the Issuer to JSC PwC Audit according to the results of the current reporting period, for which JSC PwC Audit has performed review of the consolidated interim financial statements of the Issuer for six months ended on June 30 of the reporting year amounts to 20,145,000 Russian rubles (including VAT).

Information on deferred and outstanding payments for services rendered by the auditor (audit organization): There are no deferred or outstanding payments for services rendered by JSC PwC Audit.

1.2.2. Information on the auditor — **HLB Vnesaudit CJSC**

Full corporate name: **HLB Vnesaudit Closed Joint Stock Company**

Abbreviated corporate name: **HLB Vnesaudit CJSC**

Location: **25-27/2 Bolshaya Yakimanka St., Moscow, Russian Federation, 109180**

INN: 7706118254
OGRN: 1027739314448
Tel.: (495) 967-0495
Fax: (495) 967-0497
E-mail: info@vneshaudit.ru

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

Full name: **Non-Profit Partnership Institute of Professional Auditors**

Location of the audit organization: **14 Nametkina St., bldg. 1, Moscow, Russia, 109180**

Additional information: **Principal Number of Registration Entry in the registry of auditors and audit organizations: 10202000095.**

Reporting year(s) from the last five completed reporting years and current year, for which the auditor (audit organization) carried out (will carry out) an independent audit of the Issuer's statements

Accounting (financial) statements, year
2011

Factors which can influence the auditor's (audit organization's) independence from the Issuer, including information on the availability of material interests connecting the auditor (persons holding posts in the management bodies and bodies controlling financial and economic activities of the audit organization) with the Issuer (persons holding posts in the management bodies and bodies controlling financial and economic activities of the Issuer)

There are no factors which can influence the audit organization's independence from the Issuer, as well as material interests connecting persons holding posts in the management bodies and bodies controlling financial and economic activities of the audit organization with the Issuer (persons holding posts in the management bodies and bodies controlling financial and economic activities of the Issuer)

The Issuer's auditor (audit organization) selection procedure

The tender procedure connected with the auditor's (audit organization's) selection, and its key conditions:

Selection of the audit organization performing independent audit of the accounting (financial) statements of the Issuer for 2011:

In accordance with Article 5 of Federal Law No. 307-FZ dated December 30, 2008 On Audit Activities, the agreement for mandatory audit of accounting statements of the organization the share of state-owned property in the authorized (reserve) capital of which is at least 25 per cent shall be concluded according to the results of order placement through bidding in the form of open tender in accordance with the procedure specified in Federal Law No. 94-FZ dated July 21, 2005 On Placing of Orders for Supplies of Goods, Performance of Work, and Rendering of Services for State and Municipal Requirements.

In order to meet the above requirement, RusHydro approved the composition of the Tender Committee selecting the auditor of the Company (Minutes of the Audit Committee of the Board of Directors of RusHydro No. 17/1 dated February 05, 2010).

In accordance with the minutes of the Tender Committee on Assessment and Comparison of Bids concerning entry into services agreement for the audit of RusHydro accounting statements, prepared in accordance with Russian Accounting Standards for 2011 (Minutes No. 628/4 dated April 08, 2011 (041900000111000001)), HLB Vneshaudit Closed Joint-Stock Company won the open tender.

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

The Board of Directors of the Issuer nominates the auditor to be approved by the General Meeting of Shareholders of the Company.

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

HLB Vneshaudit CJSC was approved as the auditor of the Issuer for 2011 under the decision of the General Meeting of Shareholders of the Company (Minutes No. 7 dated July 04, 2011).

Information on work of the auditor (audit organization) within special audit engagements:

No work was performed within special audit assignments during audit governed by Federal Law On Audit Activities No. 307-FZ dated December 30, 2008.

The procedure for determination of the auditor's (audit organization's) remuneration, actual remuneration paid by the Issuer to the auditor (audit organization) according to the results of the last completed reporting year, for which the auditor (audit organization) performed an independent audit of annual accounting (financial) statements and/or annual consolidated financial statements of the Issuer, information on deferred and outstanding payments for services rendered by the auditor (audit organization):

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

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

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

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

Information on deferred and outstanding payments for services rendered by the auditor: No deferred or overdue payments for the services rendered by HLB Vneshaudit CJSC.

1.3. Information on the Issuer's Appraiser(s)

Appraiser(s) were not involved.

1.4. Information on the Issuer's Consultants

Financial consultants were not attracted within 12 months before the end of the reporting quarter on the grounds specified in this clause.

1.5. Information on Persons who have Signed the Quarterly Report

Full name: *Nikolay Grigoryevich Shulginov*

Born in: *1951*

Primary employment:

Company: *PJSC RusHydro*

Position: *Chairman of the Management Board—General Director*

Full name: *Dmitry Vladimirovich Finkel*

Born in: *1977*

Primary employment:

Company: *PJSC RusHydro*

Position: *Chief Accountant, Director of the Corporate Accounting and Reporting Department*

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

2.1. The Issuer's Financial and Economic Performance Indicators

The dynamics of the Issuer's financial and economic performance indicators Standard (rule), in accordance with which the accounting (financial) statements are prepared, on the basis of which indicators are calculated: RAS

Measurement unit for workforce productivity calculation: **thousand Russian rubles/person**

Indicator	2014, 9 months	2015, 9 months
Workforce productivity	14,178	14,218
Debt-to-equity ratio	0.18	0.23
Leverage ratio	0.14	0.14
Debt coverage ratio	0.20	0.75
Overdue debt rate, %	0	0

All indicators are calculated on the basis of recommended calculation procedures.

Analysis of the Issuer's financial and economic activity on the basis of economic analysis of dynamics of the given indicators:

Debt-to-equity ratio characterizes correlation between external and own sources of financing. Increase in the indicator from 0.18 according to the results of 2014 (9 months) to 0.23 in 2015 (9 months) is due to attraction of borrowed funds in order to finance the issuer's investment program (25 bln Russian rubles).

Debt coverage ratio shows the extent of current liabilities which may be covered by available or expected in the nearest time funds. Comparison of this ratio for 2015 (9 months) and 2014 (9 months) shows the growth from 0.20 to 0.75.

The growth of the ration for 2015 (9 months) is due to transfer of a part of the long-term debt under credits to short-term one according to the repayment dates (by the end of 2015 this debt will be transferred to the long-term debts due to refinancing and will not influence this ratio).

2.2. The Issuer's Market Capitalization

Market capitalization is calculated as the product of the number of shares of the relevant category (type) and the market value of one share disclosed by the market operator.

Unit of measure: **RUB**

Issue 1-01-55038-E

Indicator	Q4 2014	Q3 2015
Market capitalization	202,977,246,799.70	235,654,459,129.39

Information on the securities market operator providing the data for calculation of the market capitalization, as well as any other additional information on public trading of securities at the Issuer's discretion:

Source of information: MICEX official website (<http://moex.com/>)

2.3. The Issuer's Liabilities

2.3.1. Borrowed Funds and Accounts Payable

As of September 30, 2015

Structure of borrowed funds

Measurement unit: *Russian rubles*

Indicator	Indicator value
Long-term borrowed funds	103,044,168,999.60
Including:	
Credits	58,044,168,999.60
Loans, except for bond loans	0
Bond loans	45,000,000,000.00
Short-term borrowed funds	39,312,625,144.94
Including:	
Credits	1,179,474,460.01
Loans, except for bond loans	23,133,150,684.93
Bond loans	15,000,000,000.00
Total overdue debt on borrowed funds	0
Including:	
On credits	0
On loans, except for bond loans	0
On bond loans	0

Structure of accounts payable

Measurement unit: *Russian rubles*

Indicator	Indicator value
Total accounts payable	12,024,461,507.49
including overdue	0
Including	
To the budget and state extra-budgetary funds	3,859,160,407.68
including overdue	0
To suppliers and contractors	5,773,289,203.68
including overdue	0
To employees of the organization	215,350,964.81
including overdue	0
Other	2,176,660,931.32
including overdue	0

There are no overdue accounts payable.

Creditors with at least 10 per cent of the total accounts payable or at least 10 per cent of the total borrowed (long-term and short term) funds:

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

Abbreviated corporate name: **Sberbank of Russia**

Location: **Moscow, Russian Federation**

Address of the Bank: 19 Vavilova St., Moscow, 117997

INN: **7707083893**

OGRN: **1027700132195**

Debt: **33,919,621,471.77 Russian rubles**

Amount and terms and conditions of the overdue debt (interest rate, fine sanctions, penalties):

None

The creditor is an affiliate of the Issuer: **No**

Full corporate name: **RusHydro Finance Limited**

Abbreviated corporate name: **RusHydro Finance Limited**

Location: **53 Merrion Square, Dublin 2, Ireland**

Non-resident of the Russian Federation

Debt: **20,673,150,684.93 Russian rubles**

Amount and terms and conditions of the overdue debt (interest rate, fine sanctions, penalties):

None

The creditor is an affiliate of the Issuer: **No**

2.3.2. Credit History of the Issuer

Execution by the Issuer of its obligations under the facility agreements and/or loan agreements in force within the last completed reporting year and current year, including those concluded due to issue and sale of bonds, the principal debt under which is 5 and more per cent of the Issuer's balance sheet assets as of the end of the last completed reporting period consisting of 3, 6, 9 or 12 months preceding conclusion of the relevant agreement as well as other facility agreements and/or loan agreements, which the Issuer deems material.

Type and Identification Characteristics of Liabilities	
1. Credit, European Bank for Reconstruction and Development, Credit Agreement dated September 8, 2006	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	European Bank for Reconstruction and Development, One Exchange Square, London EC2A 2JN, United Kingdom
Principal debt as at the date of liabilities	6,300,000,000 RUB
Principal debt as at the end of the reporting quarter	-
Credit (loan) period, (years)	14
Average interest on credit (loan), % per annum	11.20
Number of interest (coupon) periods	57
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	
Actual credit (loan) payment period (date)	April 17, 2014
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
2. Credit, EM Falcon Limited, Credit Agreement dated April 27, 2007	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	EM Falcon Limited (legal successor of Morgan Stanley), 11/12 Warrington Place, Dublin 2, Ireland
Principal debt as at the date of liabilities	RUB 1,500,000,000
Principal debt as at the end of the reporting quarter	-
Credit (loan) period, (years)	7
Average interest on credit, loan, % per annum	9.74
Number of interest (coupon) periods	14
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None

Scheduled credit (loan) payment period (date)	April 25, 2014
Actual credit (loan) payment period (date)	April 25, 2014
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
3. Loan, Rushydro Finance Limited, Loan Agreement dated October 27, 2010	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Rushydro Finance Limited, 53 Merrion Square, Dublin 2, Ireland
Principal debt as at the date of liabilities	RUB 20,000,000,000
Principal debt as at the end of the reporting quarter	RUB 20,000,000,000
Credit (loan) period, (years)	5
Average interest on credit, loan, % per annum	7.875
Number of interest (coupon) periods	10
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	October 28, 2015
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
4. Bonds, series 01	
State registration number and registration date: 4-01-55038-E dated September 23, 2010	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Transferees of securities of the issue,
Principal debt as at the date of liabilities	RUB 10,000,000,000
Principal debt as at the end of the reporting quarter	RUB 10,000,000,000
Credit (loan) period, (years)	10
Average interest on credit, loan, % per annum	8.00
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 12, 2021*
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	* Maturity of RusHydro bonds is 10 years. Tender offer for acquisition of bonds at the owner's request for a period of 5 years is possible in respect of the securities.

Type and Identification Characteristics of Liabilities	
5. Bonds, series 02	
State registration number and registration date: 4-02-55038-E dated September 23, 2010	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Transferees of securities of the issue,

Principal debt as at the date of liabilities	RUB 5,000,000,000
Principal debt as at the end of the reporting quarter	RUB 5,000,000,000
Credit (loan) period, (years)	10
Average interest on credit, loan, % per annum	8.00
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 12, 2021*
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	* Maturity of RusHydro bonds is 10 years. Tender offer for acquisition of bonds at the owner's request for a period of 5 years is possible in respect of the securities.

Type and Identification Characteristics of Liabilities	
6. Bonds of series 09, state registration number and registration date: 4-09-55038-E dated December 27, 2012.	
Terms and conditions of liability and information on its execution	
Name and location or first name, patronymic and surname of the creditor (lender)	Transferees of securities of the issue,
Principal debt as at the date of liabilities	RUB 10,000,000,000
Principal debt as at the end of the reporting quarter	RUB 10,000,000,000
Credit (loan) period, (years)	10
Average interest on credit, loan, % per annum	12.75
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and their duration in days (if any)	None
Scheduled credit (loan) payment period (date)	April 15, 2025
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	-

Type and Identification Characteristics of Liabilities	
7. Exchange-traded bonds of series БО-П01, state registration number and registration date: 4B02-01-55038-E-001P dated April 09, 2015	
Terms and conditions of liability and information on its execution	
Name and location or first name, patronymic and surname of the creditor (lender)	Transferees of securities of the issue,
Principal debt as at the date of liabilities	RUB 5,000,000,000
Principal debt as at the end of the reporting quarter	RUB 5,000,000,000
Credit (loan) period, (years)	3
Average interest on credit, loan, % per annum	11.85
Number of interest (coupon) periods	6
Delays in payment of interest on credit (loan), and total number of such delays and their duration in days (if any)	None
Scheduled credit (loan) payment period (date)	July 04, 2018
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	-

Type and Identification Characteristics of Liabilities	
8. Exchange-traded bonds of series БО-П02, state registration number and registration date: 4B02-02-55038-E-001P dated April 09, 2015	
Terms and conditions of liability and information on its execution	
Name and location or first name, patronymic and surname of the creditor (lender)	Transferees of securities of the issue,
Principal debt as at the date of liabilities	RUB 5,000,000,000
Principal debt as at the end of the reporting quarter	RUB 5,000,000,000
Credit (loan) period, (years)	3
Average interest on credit, loan, % per annum	11.85
Number of interest (coupon) periods	6
Delays in payment of interest on credit (loan), and total number of such delays and their duration in days (if any)	None
Scheduled credit (loan) payment period (date)	July 04, 2018
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	-

Type and Identification Characteristics of Liabilities	
9. Exchange-traded bonds of series БО-П03, state registration number and registration date: 4B02-03-55038-E-001P dated April 09, 2015	
Terms and conditions of liability and information on its execution	
Name and location or first name, patronymic and surname of the creditor (lender)	Transferees of securities of the issue,
Principal debt as at the date of liabilities	RUB 5,000,000,000
Principal debt as at the end of the reporting quarter	RUB 5,000,000,000
Credit (loan) period, (years)	3
Average interest on credit, loan, % per annum	11.85
Number of interest (coupon) periods	6
Delays in payment of interest on credit (loan), and total number of such delays and their duration in days (if any)	None
Scheduled credit (loan) payment period (date)	July 04, 2018
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	-

Type and Identification Characteristics of Liabilities	
10. Credit, Joint Stock Company Sberbank of Russia, Credit Agreement No. 5486 dated November 18, 2011	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Joint-Stock Company Sberbank of Russia, 19 Vavilova St., Moscow 117997
Principal debt as at the date of liabilities	RUB 40,000,000,000
Principal debt as at the end of the reporting quarter	RUB 20,000,000,000
Credit (loan) period, (years)	9
Average interest on credit, loan, % per annum	8.26
Number of interest (coupon) periods	36
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in	None

days (if any)	
Scheduled credit (loan) payment period (date)	November 17, 2020
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
11. Credit, Unicredit Bank Austria AG, Credit Agreement dated December 12, 2011	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Unicredit Bank Austria AG, 1010 Wien, Schottengasse 6 — 8, Austria
Principal debt as at the date of liabilities	EUR 127,796,550
Principal debt as at the end of the reporting quarter	EUR 86,208,239
Credit (loan) period, (years)	15
Average interest on credit, loan, % per annum	3.12
Number of interest (coupon) periods	60
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	August 28, 2026
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	Drawdown is performed from 2012 to 2017

Type and Identification Characteristics of Liabilities	
12. Credit, European Bank for Reconstruction and Development, Credit Agreement dated December 07, 2011	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	European Bank for Reconstruction and Development, One Exchange Square, London EC2A 2JN, United Kingdom
Principal debt as at the date of liabilities	RUB 8,000,000,000
Principal debt as at the end of the reporting quarter	RUB 7,500,000,000
Credit (loan) period, (years)	15
Average interest on credit, loan, % per annum	12.31
Number of interest (coupon) periods	57
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	March 10, 2026
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
13. Credit, Bayerische Landesbank, Credit Agreement dated October 15, 2012	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Bayerische Landesbank, Brienner Str. 18 80333 Munich, Germany
Principal debt as at the date of liabilities	EUR 16,485,731.83
Principal debt as at the end of the reporting quarter	EUR 15,487,791.83

Credit (loan) period, (years)	12.5
Average interest on credit, loan, % per annum	1.11
Number of interest (coupon) periods	26
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 30, 2025
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	Drawdown is performed for the period from 2012 to 2017

Type and Identification Characteristics of Liabilities	
14. Credit, Joint-Stock Company Sberbank of Russia, Credit Agreement No. 5685 dated December 4, 2013	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Joint-Stock Company Sberbank of Russia, 19 Vavilova St., Moscow, 117997
Principal debt as at the date of liabilities	RUB 10,612,753,821
Principal debt as at the end of the reporting quarter	RUB 10,612,753,821
Credit (loan) period, (years)	5
Average interest on credit, loan, % per annum	7.99
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	December 04, 2018
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
15. Credit, European Bank for Reconstruction and Development, Credit Agreement dated December 5, 2013	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	European Bank for Reconstruction and Development One Exchange Square, London EC2A 2JN, United Kingdom
Principal debt as at the date of liabilities	RUB 4,400,000,000
Principal debt as at the end of the reporting quarter	RUB 3,530,000,000
Credit (loan) period, (years)	2
Average interest on credit, loan, % per annum	14.84
Number of interest (coupon) periods	47
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	October 14, 2025
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities

16. Bonds, series 07	
State registration number and registration date: 4-07-55038-E dated December 27, 2012	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Transferees of securities of the issue
Principal debt as at the date of liabilities, RUB	RUB 10,000,000,000
Principal debt as at the end of the reporting quarter, EUR	RUB 10,000,000,000
Credit (loan) period, (years)	10
Average interest on credit, loan, % per annum	8.5
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	February 02, 2023
Actual credit (loan) payment period (date)	Existing *
Other information on liabilities specified at the Issuer's discretion	* Maturity of RusHydro bonds of series 07 is 10 years. Tender offer for a period of 5 years is possible in respect of the securities.

Type and Identification Characteristics of Liabilities	
17. Bonds, series 08	
State registration number and registration date: 4-08-55038-E dated December 27, 2012	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Transferees of securities of the issue
Principal debt as at the date of liabilities	RUB 10,000,000,000
Principal debt as at the end of the reporting quarter	RUB 10,000,000,000
Credit (loan) period, (years)	10
Average interest on credit, loan, % per annum	8.50
Number of interest (coupon) periods	20
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	February 02, 2023
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	Maturity of RusHydro bonds of series 08 is 10 years. Tender offer for a period of 5 years is possible in respect of the securities.

Type and Identification Characteristics of Liabilities	
18. Credit, Joint-Stock Company Sberbank of Russia, Credit Agreement No. 5724 dated April 8, 2014	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Joint-Stock Company Sberbank of Russia, 19 Vavilova St., Moscow 117997
Principal debt as at the date of liabilities	RUB 2,776,363,638.11
Principal debt as at the end of the reporting quarter	RUB 2,776,363,638.11
Credit (loan) period, (years)	8
Average interest on credit, loan, % per annum	15.34
Number of interest (coupon) periods	32

Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 7, 2022
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

Type and Identification Characteristics of Liabilities	
19. Credit, Crédit Agricole Corporate and Investment Bank Deutschland / ING BANK, a Branch of ING-DiBa AG, Credit Agreement dated March 4, 2014	
Terms and conditions of liability and information on its execution	
Name and location or full name of the creditor (lender)	Crédit Agricole Corporate and Investment Bank, France, Taunusanlage 14, 60325 Frankfurt am Main, Federal Republic of Germany / ING BANK, a Branch of ING-DiBa AG, Hamburger Allee 1, 60486 Frankfurt am Main, Federal Republic of Germany
Principal debt as at the date of liabilities	EUR 190,284,359
Principal debt as at the end of the reporting quarter	EUR 86,998,547.17
Credit (loan) period, (years)	15
Average interest on credit, loan, % per annum	0.85
Number of interest (coupon) periods	30
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	None
Scheduled credit (loan) payment period (date)	April 4, 2029
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

2.3.3. Liabilities of the Issuer under Security it provides

Information shall be disclosed on the total amount of security provided by the Issuer (amount of outstanding obligations for which the Issuer provided security if, in accordance with conditions of the security provided, performance of the relevant obligations is secured in full) specifying separately the amount of the security provided by the Issuer for obligations of third parties. If the Issuer provides security in the form of a pledge or guarantee, in addition the amount of security provided by the Issuer in the form of a pledge shall be indicated, specifying separately the amount of security in the form of a pledge provided by the Issuer for obligations of third parties, and the amount of security provided by the Issuer in the form of a guarantee, specifying separately the amount of security in the form of a guarantee provided by the Issuer for obligations of third parties.

Unit of measure: **RUB**

Indicator	As of September 30, 2015
Total amount of security provided by the Issuer (amount of outstanding obligations for which the Issuer provided security)	96,026,517,496.36
Amount of security provided by the Issuer for obligations of third parties	96,026,517,496.36
Amount of security provided by the Issuer in the form of a pledge, specifying separately the amount of security in the form of a pledge provided by the Issuer for obligations of third parties,	25,642,903,370.59
Amount of security provided by the Issuer in the form of a guarantee, specifying	70,383,614,125.77

separately the amount of security in the form of a guarantee provided by the Issuer for obligations of third parties,	
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Information on each case of the provision of a security, the amount of which is five or more per cent of the balance value of the Issuer's assets as at the end of the relevant reporting period:

There are no such liabilities in this reporting period

2.3.4. Other Liabilities of the Issuer

There are no other obligations not recognized in the accounting (financial) statements that could materially affect the Issuer's financial status, liquidity, sources of financing, and terms and conditions of application thereof, performance results and expenses

2.4. Risks Inherent to Acquisition of Equity Securities Being Placed (Placed)

The Issuer's risk management policy:

Detailed analysis of risk factors related to acquisition of the placed equity securities, in particular:

Industry risks

Country and regional risks

Financial risks

Legal risks

Reputation risk

Strategic risk

Risks related to the Issuer's activities

Emerging wholesale and retail electricity and capacity markets have a higher risk level than developed markets of other products and services and include significant legal, economic, and, because of high social significance for country, political risks. Dynamic development of these markets allows us to suppose, with a high probability, that information contained herein can be promptly outdated. Current information uncertainty because of the dynamic change of factors can influence the Issuer's future activity, possibility of asset sale, and meeting of repayment deadlines. The investors shall take that uncertainty into account in estimating own risks and taking a decision on investment feasibility. In addition, some risks that are not material at the moment may become material in future.

It is worth stating separately that current world events of an economic and political nature connected with sanctions policy against Russia have no reasonable probability of being forecast, but their influence is substantial. The management of the Company believes that it has been taking all necessary measures to mitigate the impact of these events on its activities: optimization of credit leveraging, optimization of the obtained cash use, assessment of the buyers' solvency, diversification of resource use, and others.

In order to optimize risks, the Issuer performs regular work on their recognition, assessment, and control, as well as development and application of risk response measures, business continuity management, and aspires to meet international and national risk management standards (COSO ERM 2004, ISO 31000, Risk Management Professional Standard (RSPP-RusRisk) and others).

Quality of the risk management system of the Issuer is regularly confirmed by an independent jury of international competitions. In particular, the Issuer was previously pronounced the winner in such categories as the Best Risk Management Comprehensive Program, the Best Risk Manager of Russia, conducted by Russian Risk Management Society RusRisk, Russian National Association of Risk Managers, being a member of the Federation of European Risk Management Association (FERMA). In June 2015, within the XIII International Professional Forum "Risk Management in Russia and CIS" RusHydro risk management program won in the annual contest "The Best Risk Management 2015" in the Production Organizations category.

By Decision of the Management Board of the Company dated November 28, 2014 No. 884pr, the Development Program for Corporate Internal Control and Risk Management System of RusHydro Group until 2019 was approved.

The Issuer's activity with regard to risk management is connected with the need to reconstruct operating and construct new generating facilities, including:
Improving reliability, safety, and cost effectiveness of the equipment by regenerating worn main and auxiliary

equipment;

Increase technical-and-economic characteristics of HPP for operation on the competitive electrical energy market, and reduce repair expenses;

Increase in operating performance through implementation of a program to reduce operating costs and make savings;

Targeted financial policy;

Continuous analysis of electric energy market conditions;

Competitive environment in procurement, works, and services.

The Issuer's risk management policy:

The Issuer's risk management policy implies timely recognition and prevention of possible risks in order to minimize losses.

The Issuer's activities within specific risks management are described in Clauses 2.4.1.—2.4.5. below.

2.4.1. Industry Risks

Influence of possible decline in the Issuer's industry on its activities and fulfilment of the obligations under securities. Major possible changes in the sector according to the Issuer (separately in domestic and foreign markets), as well as prospective actions of the Issuer in these circumstances:

Foreign market:

The Issuer is exposed to comparatively moderate external industry risks. For example, during seismic shift in corporate defaults in 2009 connected with the global financial and economic crisis, annual default frequency of the Issuers in the power industry with Moody's ratings was 2.7 per cent, however, due to gradual stabilization of the global economy, annual default frequency of the Issuers in the power industry with Moody's ratings was 0.8 per cent with an absolute decrease in the total number of defaults from 261 in 2009 to 69 in 2013 and to 53 in 2014 (see Moody's Investors Service, Special comment: Corporate Default and Recovery Rates, 1920–2014).

Domestic market:

The Issuer is exposed to industry risks primarily because of possible changes in the electric power industry. Nonetheless, it is to be noted that currently that risk is mitigated sufficiently due to adoption of the targeted Rules of the wholesale electricity and capacity market (Regulation of the Government of the Russian Federation No. 1172 dated December 27, 2010).

Furthermore, in order to manage that risk, the Issuer takes the required actions to form the regulatory and legal framework of electricity and capacity market performance, favourable to the Issuer. For the purposes thereof, the Issuer is fully engaged in development processes of laws and regulations in the electric power industry performed by the Ministry of Energy of the Russian Federation, NP Market Council, and Federal Tariffs Service.

Formation of the competitive power and capacity market is the most significant event in the power industry for the Issuer.

As part of the continuing reforming, the norms governing the Russian power market, as well as the norms applied to market liberalization, specification of power tariffs, functioning of the capacity market, and relationships between power manufacturers and consumers are subject to current material changes. Since the official beginning of the reformation in July 2001, the implementation term of the reformation stages and the scope of these stages have changed several times, however, it can now be stated that the current plan of the Russian Federation Government on liberalization by 2011 of the power and power capacity market for non-domestic needs is being implemented.

As a result of the reformation process and uncertainty due to its completion and the final coverage, the Russian power market has suffered fundamental changes and has been operating in relative uncertainty. Along with the existing risks inherent to the Russian power and capacity market, a large number of operational, commercial, engineering, management, regulatory, and other risks may arise, which are difficult or impossible to foresee at present and which are outside the control of the Issuer. Such changes and associated uncertainty may have a material, adverse effect on the Issuer's business activity, its income, and results of its operations.

Under the current market model, the risk that the prices achieved at the long-term power market may be inadequate to cover fixed expenses is still relevant. The Issuer is exposed to the competitive expansion risk on the retail market due to activation of power supply companies aspiring to render services to large consumers. In order to manage that risk, the Issuer is focused on maintenance of and an increase in the customer base. Measures on risk elimination connected with loss of consumers:

- Individual relationship building with large consumers
- Promotion of the company's reliability on key consumer markets
- Transfer to new relations with consumers: consumer services of high quality, considering needs and expectations of customers, and with strict observance of obligations
- Continued status of guaranteeing supplier for concentration of the customer base and reduction of costs per energy unit

According to the Issuer's assessment, the decline in the industry may be associated with the following risk groups:

1. Operational (production) risks related to wear and tear, infringement of operational conditions, and critical changes in equipment working conditions. Realization of such risks may result in equipment breakdown (emergency cases) and destruction of facilities. Systematic emergencies may result in power system separation, rolling blackouts of consumers, and operation of capital equipment under critical conditions.

Hydroelectric power plants are essential for provision of the required quality of power supply covering uneven sections of daily load curves and being a short term operative and emergency power reserve.

Unsatisfactory equipment conditions due to its wear and tear are one of the main causes of operational risks, which are, but are not limited to:

- Risk of full performance of the system-wide regime and regulating functions by hydro power plants (regulation of frequency, voltage, etc.) that involves a failure to use capabilities that appear in the process of power industry reorganization
- Decrease in the operational and economic indicators of HPP
- Adverse environmental consequences
- Risk of emergency resulting in a lack of electric power and grave environmental and social consequences
- Operation of engineering devices at hazardous production facilities (storage and utilization of combustible materials, operation of pressurized lifting installations and equipment) of the branches and PJSC RusHydro beyond the normative period that significantly increases the risk of emergency and accidents occurring at hazardous production facilities
- Risk of personnel injury

The Issuer's equipment is not in an ideal condition and is to a significant extent exposed to natural disasters, malfunction, etc. These factors decrease the reliability of equipment, enhance the likelihood of failure, and increase maintenance costs.

Action plan for management of these risks:

Industrial operational risk management of PJSC RusHydro branches forms the basis for decision making on technical and engineering issues by the Issuer when planning equipment technical influence programs (within prospective technical reconstruction and modernization, repair, and maintenance program).

To manage the risks related to production assets' reliability more effectively, PJSC RusHydro actively implements various methods of risk management, including an action plan for implementation of approaches to life cycle cost management, an automated risk management system connected with production operations, and an asset management automated system.

The probability of equipment failure is assessed as standing on an average level. All the Issuer's main production facilities are insured. In addition, a set of measures is implemented to ensure the reliability of the equipment and facilities at the adequate level, i.e.:

- Repair works are performed in full.
- The Technical Policy, approved by the Board of Directors (Minutes No. 133 dated September 05, 2011), is applied in the Company, and it is based on the principle of compliance with the Company's strategic aims, integrated management of the Issuer's engineering system, transparency, and economic feasibility of adopted engineering decisions. In 2011, the Board of Directors approved the Comprehensive Modernization Program for Generating Facilities of PJSC RusHydro for 2012–2025. The aim thereof is to maintain the long-term reliability and safety of generating facilities of PJSC RusHydro. The implemented technical reconstruction and modernization program, approved by the Board of Directors within the Issuer's investment program for 2011–2013 (Minutes dated October 15, 2010), is based on the principles of the Technical Policy. In particular, under the CMP Kamskaya HPP was the first among plants of RusHydro to complete the scheduled modernization of the hydraulic power equipment in July 2015. On July 9, 2015, the launch of the last generating set for plant number 4, the 23rd of its kind, was marked by a grand ceremony.

- Modern diagnostics methods without equipment shutdown are implemented.
- The structure and volumes of spare parts is constantly optimized.
- A tender selection of service and supply organizations is implemented to improve the quality of services and materials provided, increase contractors' responsibility, and reduce the cost per unit.

Risk management within compliance with the industrial safety requirements throughout the production risk management structure of PJSC RusHydro branches is ensured by conformity to federal legislation on industrial safety and on the basis of an effective system of production control over compliance with the requirements of industrial safety at PJSC RusHydro branches.

2. Environmental risks expressed in the form of oil leakage to rivers from the hydroelectric generating set of HPPs and the exceeding of dam (storage reservoir) benchmarks in the upstream and downstream pools.

Fines for possible oil leakages will not affect the creditworthiness of the Issuer, so this risk may be considered to be insignificant. Furthermore, during implementation of actions stipulated by the prospective technical reconstruction and modernization program, the Issuer replaces the elements and units of the hydroturbines with modern facilities, the design of which ensures high ecological compatibility of the production process. One example is the reconstructed generating set (GS) No. 2, commissioned in September at RusHydro's Cheboksarskaya HPP. The hydraulic turbines of Cheboksarskaya HPP are of an environmentally safe construction with oil-free bosses of rotor wheels. This excludes even the outside possibility of oil spill on water.

The rising of the storage reservoir level in the upper or lower benchmarks could result in the flooding of coastal areas where the production/residential facilities and natural complexes are located.

Action plan for management of these risks:

The storage reservoir level control is carried out in strict compliance with the schedule issued by the Inter-Agency Operational Team. To prevent underflooding, protective dams and installations are used. It is the owners' responsibility to ensure their proper condition and timely fortification of disintegrating dam sections. The Issuer shall for its part timely inform water consumers based on meteorological forecasts for the period of flood inflows on possible river levels to allow them to adopt the necessary protection measures.

To improve the environmental protection management process further, PJSC RusHydro implements an environmental management system in accordance with the international standard ISO-14001:2004.

Environmental audits of company subsidiaries are performed on a regular basis. Recommendations issued based on the results of environmental audit are implemented in accordance with the Inconsistencies Elimination Action Plan.

In September, PJSC RusHydro took 3rd place in the Environmental Initiatives of Russian Companies in the Mass Media. Fuel and Energy Complexes and Metals Industry rating, prepared jointly by the Modern Media Research Institute jointly with the Live Planet TV channel. The company has held the federal charity event named oBEREGAi (<http://oberegai.rushydro.ru/>) since 2005 in all regions where the company's hydraulic power plants are located, from the Caucasus to the Far East. The event is focused on developing a careful approach among young people to water bodies and coastal territories. Its result is tons of garbage removed and the development of beaches and promenades involving more than 30,000 children, teenagers, and adults.

3. Risks related to construction of alternative power supply facilities by large consumers.

One of the objectives of the reformation of the Russian power industry is to create competition within Russian power generation and power supply sectors. Construction of alternative power supply facilities by large consumers may result in competitive expansion and reduction of the Issuer's future power production and sales volumes.

The Issuer's action plan for management of this risk:

To mitigate this risk, the Issuer performs active work with its consumers aimed at establishing mutually advantageous and long-term relations.

Additional actions by the Issuer for mitigation of the said risks:

- Increase in operating performance through implementation of a program to reduce operating costs and make savings.

- Work on conclusion of long-term contracts for power and capacity supply.

- Implementation by the Issuer of a balanced financial policy.

4. Risks related to uncertainty of power generation ("water content" risk) and demand forecast.

The risk of power generation uncertainty for the Issuer involves the impossibility of precise forecasting of the volumes of power generated in the mid-term and long-term. This risk basically affects fulfillment of the Issuer's obligations on power supply on the wholesale electricity (capacity) market. The Issuer may face the inability to generate the electricity required by generation contracts and, as a consequence, may have to buy additional volumes on the wholesale market.

The Issuer may also face the risk of annual, seasonal, and daily fluctuations of energy demand owing to weather conditions and other factors. Demand for electricity is usually higher from October to March because of more prolonged nights and colder weather, as well as during office hours, resulting in a complete workload of the Issuer's capacity within the stated periods. In this connection, the Issuer may face the risk of being unable to earn the potential income during maximum workload of production capacities and the inability to compensate for lost income over the specified period.

The Issuer's actions for management of these risks:

This risk is mitigated within the production and sales activities of PJSC RusHydro due to the following measures:

- Protection of the HPP's interests at the Interdepartmental Operating Groups of the Federal Water Resources Agency

- Execution of hedging bilateral agreements for the day-ahead market.

In accordance with the foregoing, the Issuer believes that the possible decline in the Issuer's industry, adverse changes in the operation and production process, and construction of alternative power supply facilities by large consumers may affect the Issuer, but shall not substantially affect fulfillment of its obligations under its securities.

Risks related to possible changes of prices for raw materials and services used by the Issuer (separately on domestic and foreign markets) and their influence on the Issuer's activities and fulfillment of the obligations under securities:

Foreign market:

Risks inherent in the volatility of global prices for raw materials and services used by the Issuer in its activity have no impact on the Issuer's activity, as their share in production cost is about 1 per cent, and the share of import deliveries for the Issuer is insignificant.

Domestic market:

Since the key raw material for the Issuer during electricity generation is water resources, and no increase in the water tax rate over the price for electricity is forecast, risks inherent in a possible change in the raw material price are insignificant. Nonetheless, the Issuer recognizes the risk of a potential rise in prices for raw materials in the event of a need to purchase missing electricity for performance of its obligations under generation agreements. However, such risk shall not materially influence performance of the Issuer's obligations under securities.

Risks inherent in a rise in prices for equipment and other material and technical resources used by the Issuer in its activity:

Foreign market:

Risks inherent in volatility of global prices for equipment and other material and technical resources used by the Issuer in its activity have no impact on the Issuer's activity, as the share of imports in production cost is insignificant.

Domestic market:

These risks are principally due to inflation processes in the national economy and may be minimized by the following measures:

- Improvement of operational efficiency by implementation of programs on reducing production costs and making savings (creation of competition in the works and services procurement sector, optimization of repair and maintenance, capital construction costs, etc.)

- Implementation of a balanced financial policy as regards compliance with the payment discipline to mitigate insolvency risks and procurement of financial stability of the Issuer and compliance with standards of business planning

The risk shall not materially influence performance of the Issuer's obligations under securities.

Risks related to possible changes of prices for the Issuer's products and/or services (separately on the domestic and foreign markets), their influence on the Issuer's activities and fulfillment of the obligations under securities:

Foreign market:

The Issuer to an insignificant extent exports electricity (capacity) on the foreign market, so in this respect, risks inherent in a possible change in prices for products and/or services on the foreign market shall be deemed insignificant.

Domestic market:

The most significant risks for the Issuer are those related to possible changes of (decrease in) sales prices for electric power on the wholesale market (day-ahead market, balancing market). Due to the fact that the Issuer sells the entire power volume (except for the volume supplied under the regulated contracts to the population and equated groups) on the wholesale market at free unstable prices, there is a risk of proceeds falling compared to scheduled indicators due to the decrease in the weighted average sales price for power on the wholesale

electricity market.

The risk is assessed as being insignificant.

The influence of a possible decline in situation in the Issuer's industry on its activities and fulfillment of obligations under securities:

Foreign market:

The potential deterioration of the situation in the world hydropower industry, which may have a material impact on the Issuer's activity and may be connected with some global changes and within the period, for which securities are issued, shall not have a significant influence on its performance of obligations under securities. The impact of this risk on Issuer is the same as for the remaining members of the market.

Domestic market:

The Issuer is the largest hydropower company in Russia holding a key position in the national economy. The Issuer believes that the possible decline in the Issuer's industry, adverse changes in the operation, and production process, construction of alternative power supply facilities by large consumers may affect the Issuer but shall not substantially affect fulfillment of its obligations under securities.

2.4.2. Country and Regional Risks

Risks inherent in the political and economic situation in a country (countries) and region, where the Issuer is registered as a taxpayer and/or performs its primary activity, provided that primary activity of the Issuer in such a country (region) brings 10 and more per cent of income for the last complete reporting period preceding the securities prospectus approval date.

Country Risks

The Russian economy has no protection against market recessions or a slowdown in global economic development. Nowadays, perception of country risks by investors decreases the volume of foreign investments in Russia and has a negative impact on the Russian economy. Furthermore, as Russia produces and exports large volumes of natural gas and oil, the Russian economy is particularly vulnerable to changes in international prices for energy products, and a slide in natural gas and oil prices have a significant effect on development of the Russian economy. These events may limit the Issuer's access to capital and adversely affect the purchasing ability of the Issuer's consumers. The Issuer supposes implementation of all the actions intended for a decrease in the influence of such events on its activities by optimizing leverage in crisis conditions.

Furthermore, due to the world financial market crisis and a slump in industrial production, there is a risk of a drop in demand for power, which may lead to a reduction in sales volumes and in the Issuer's proceeds, as well as a risk of accounts receivable growth due to non-payment by power consumers.

Exposure to country risk may be indirectly assessed by credit rating with some assumptions (less political risks for business). Due to external factors such as the decrease in the oil prices and fall in the exchange value of the Russian ruble according to the results of 2014, Russia's rating was initially decreased from BBB at a positive forecast to BBB- with a negative forecast (according to Standard & Poor's international rating agency) and in January 2015 from BBB- to non-investment BB+, which is inevitably a negative factor; however, it has a specific character connected with anti-Russian sanctions. Depending on the continuation of this policy or its cancelation, the level of country risk will be subject to change. In this connection, there is possible growth in the risk connected with failure to discharge obligations by separate foreign suppliers and contractors, contraction of the sales market and contract revision. It is worth noting that results of the second quarter of 2015 do not show a significant worsening of the situation, indeed they have several positive trends, such as ruble stabilization, further reduction of the base rate of the Central Bank of the Russian Federation, and the intentions of some EU countries to reinstate cooperation with Russia.

In order to diversify the country risk, active work with BRICS partners (China and India) is in progress. A number of agreements with Chinese energy companies have been signed, which hereafter permit RusHydro Group to expand cooperation with China both in the area of construction of new energy facilities and energy export. In particular, in October 2014, RusHydro Group signed a cooperation agreement with Power Construction Corporation of China Ltd (PowerChina) with regard to implementation of the project for Leningrad Pumped Storage Plant (PSP) and other promising PSP projects. In the future, the parties shall consider the possibility of implementing other PSP projects in the central part of Russia, as well as in third countries. Under the agreement, in the 4th quarter of 2014, Chinese experts visited the sites of small HPPs of RusHydro in the North Caucasus. Technical and economic experts of PowerChina visited the sites of five small HPPs: Sengileevskaya, Barsuchkovskaya, Ust-Dzhegutinskaya, Verkhnebalkarskaya, and Ayr-Su. During their trip to the Caucasus, Chinese experts inspected the sites of future stations and got acquainted with technical solutions. The sites of new stations are located in Stavropol Krai, Karachay-Cherkessia, and Kabardino-Balkaria. In June

2014, Sengileevskaya, Barsuchkovskaya, and Ust-Dzhegutinskaya HPPs projects with the total installed capacity of 20.64 MW successfully underwent the competitive selection of investment projects on the construction of generating facilities based on renewable energy sources held by JSC ATS. An agreement with the China Three Gorges Corporation has also been signed concerning joint implementation of projects in the area of hydropower industry in the Russian Federation. The agreement provides for joint implementation of projects on the construction of flood protection HPPs in the basin of the Amur River in the Russian Federation. The agreement provides for establishment of a joint venture (JV) with the distribution of shares between RusHydro and Three Gorges Corporation as 51 % to 49 % for arrangement, financing, construction, and operation in Amur Oblast and Khabarovsk Krai for hydropower plants with a total installed capacity up to 2,000 MW. The estimated cost of the projects included in the agreement could be up to 230 billion Russian rubles.

Concerning cooperation with India, a declaration of intent is signed for development of education projects in the field of hydropower and renewable energy sources in the state of Arunachal Pradesh (India). RusHydro International AG, with the assistance of RusHydro International India Private Limited, shall prepare the implementation plan on the education project in the area of secondary technical and higher education under the auspices of RusHydro and leading state hydrogenerating companies of India for training hydroenergy specialists.

Following up the Memorandum of Understanding signed in January 2015 by and between RusHydro and Korea Water Resources Corporation (K-Water) at the Eastern Economic Forum (EEF) in Vladivostok, held from September 3 to 5, on September 05, 2015, PJSC RusHydro and Korea Water Resources Corporation (K-Water) entered into an agreement on hydropower and water resources management. The document was signed by Sergey Tsoy, First Deputy General Director, State Secretary of RusHydro, and Jung Koo Yol, Technical Executive Director of K-Water. As part of this document, the parties have agreed to collaborate in the search for mutually beneficial areas in hydropower, renewable energy sources and projects in comprehensive water resources management in Russia, South Korea and third countries. In this case, joint research is planned as well as exchange of technical information in relation to modernization of hydropower capacities and also for development of new business areas. The parties do not exclude other forms of cooperation, for example, in relation to integrated water resources management, including taking flood protection measures and using tidal and other alternative energy.

Country risk leveling by growing cooperation of Russia with SCO and BRICS partners, establishment of new financial institutions, and investment by these partners into the country are also noteworthy.

Political Risks

Due to the tightening of control on the part of energy sector regulatory agencies, the Issuer is taking steps necessary to avoid a detrimental effect of the above-mentioned risks on its activity. In particular, key attention is paid to ensuring transparency and reliability of control procedures for expenditure of budgetary funds under implementation of the Issuer's investment program, as well as implementation of risk management measures, as described in this section.

Regional Risks

The Issuer is registered as a taxpayer in Krasnoyarsk Krai, but productive assets and the operations themselves are carried out in many regions of the Russian Federation. In this respect it is possible to define specific risk in two regions: risks inherent in potential terrorist activity are a burning problem for the North Caucasus, and the Far East is characterized by earthquake activity and the inaccessibility of certain areas. Measures are being taken in respect of these risks and they are described in the following two sections. The risk on the whole is assessed as insignificant.

Assumed actions of the Issuer in the event of an adverse effect of changes in the situation in the country (countries) and the region (regions) on its activities.

Within mitigation of the consequences of the risks related to an emergency at the Sayano-Shushenskaya HPP, the Issuer carries out the following activities:

Reconstruction of the plant is being completed with engagement of the Sayano-Shushenskaya HPP personnel;

Work is progressing on amendment of Russian Federation legislation and corporate standards in technical regulation as regards procurement of hydropower engineering facility safety and reliability;

The Issuer continues implementation of the social policy, directed to support relatives of the deceased and injured persons and to develop the region as a whole (for detailed information please visit the Issuer's corporate site <http://www.sshges.rushydro.ru/>, SShHPP Reconstruction).

The Company also constructs 4 electricity generation facilities in the Far East (CHPP in Sovetskaya Gavan (scheduled commissioning date is 2017), Sakhalinskaya SDPP-2 Pchyaevd (scheduled commissioning date is 2017), Yakutsk SDPP-2 (1st stage) (scheduled commissioning date is 2016), Blagoveshchenskaya CHPP (2nd stage) (scheduled commissioning date is 2015)). Implementation of these projects is the first stage of the RusHydro program on energy development of the Far East.

In summer 2015, Vyacheslav Kravchenko, Deputy Minister of Energy of the Russian Federation, during a

two-week tour, visited construction sites of the second stage of Blagoveshchenskaya TPP, Yakutsk SDPP-2 and TPP in Sovetskaya Gavan. The Deputy Minister observed positive dynamics at the construction sites. The Blagoveshchenskaya TPP is at the highest degree of readiness (95.4% readiness as at July 1, 2015); its launch is scheduled for the end of this year. At the moment key equipment is being installed: turbine installation, heat insulation work on the boiler, and installation work on the cooler are in progress.

To ensure maximum transparency of the expenditure of budget funds, allocated by the state for development of the Far East energy industry, PJSC RusHydro has formed a mechanism allowing the Ministry of Economic Development, Ministry of Energy, and Accounts Chamber of the Russian Federation to regularly assess and analyze project implementation, check capital efficiency and control targeted use of resources. Transparency of the use of monetary funds is ensured by OJSC Sberbank of Russia via the system of separated bank accounts opened for every participant in the construction. Independent price and technology audit of the design and estimate documentation for every object is performed by engineering companies selected by Sberbank on a competitive basis. For more information about the parameters of the system for controlling intended use of budget funds, please visit the special section of the RusHydro website, titled "Far East Energy Development" at http://www.rushydro.ru/activity/razvitiye_energetiki_dalnego_vostoka/.

The transaction on the transfer of companies of the BEMA project under the jurisdiction of the Russian Federation is being implemented.

Changes in the situation in the country and regions of the Issuer's activities, the nature and frequency of such changes, and risks inherent thereto are difficult to predict, as it is the case with their effect on the future activities of the Issuer. Most of these risks are beyond the control of the Issuer due to their global scale. In case of disruption in the situation in Russia or the regions, which may adversely affect the Issuer's activities, the Issuer's management will undertake a number of actions for crisis management to mitigate to the greatest possible extent the adverse effect of the situation on the company.

Risks related to possible military conflicts, imposition of a state of emergency or strikes in the country and region where the Issuer is a tax resident and/or carries out its principal activities.

In case of possible military conflicts, as well as a threat of terrorist exposure to the Issuer's facilities (including under conditions of an aggravated international situation), there are possible risks of personnel death and capital asset breakdown. The Issuer's region of registration and many regions of the Issuer's activities are characterized by a peaceful political situation. The probability of military conflicts, a declaration of a state of emergency and strikes in these regions is minimal, except for constituent entities of the Russian Federation located on the border with Ukraine and in the North Caucasian Federal District. In connection with possible escalation of the Georgian-Ossetian conflict, the described risk may arise in the region of the Issuer's activities — the Republic of North Ossetia-Alania.

According to the results of sabotage at the Baksanskaya HPP (July 21, 2010) and detection of an explosive device at the Irganayskaya HPP (September 7, 2010), the Issuer carried out comprehensive reassessment of safety systems at every facility. According to its results, a comprehensive plan for protection enhancement at the Issuer's facilities has been implemented, within which changes in the ongoing safety program at the Issuer's plants, including those in progress, have been introduced.

In case of this risk occurrence, the Issuer will take actions to mitigate the consequences thereof, including:

- Evacuation of personnel and construction equipment located in close proximity;

- Enhancement of security of the Issuer's facilities by engaging additional forces of the Ministry of Internal Affairs of the Russian Federation in order to prevent risks.

Risks related to geographic features of the country and region where the Issuer is registered as a tax resident and/or carries out its principal activities, including the heightened danger of natural disasters, possible cessation of transportation due to remoteness and/or inaccessibility, etc.

Generally, the regions of the Issuer's activity are characterized by a well-developed transport infrastructure and are not exposed to risks connected with termination of transport connection. In this respect, some generating assets of the Issuer are located in remote areas with a severe, harsh climate, including in Krasnoyarsk Krai and some areas of the Far Eastern Federal District. The Issuer constantly advances technologies of access to and work in severe weather conditions of these areas. However, there is no guarantee that the Issuer will not incur additional expenses in overcoming technical difficulties associated with climate and accessibility of these areas, which may exert a negative influence on the Issuer's business, income, financial standing, performance, and prospects. In the foreseeable future, these risks are assessed by the Issuer as insignificant.

Risks also related to geographic features of regions include: risk of losses (for instance, lay up of fixed assets) in connection with seismic activity, avalanches and mudslides, possible landslides and rain-caused floods, as well as other adverse weather conditions (tornados, strong snowfalls and frost, etc.). The majority of the Company's facilities is located in seismically quiet regions, however, such facilities as the Pauzhetskaya GeoPC and the Verkhne-Mutnovskaya GeoPC are located in an earthquake zone with potential earthquake strength up to 9 on the Richter Scale. An emergency action plan has been developed in the event of earthquakes with

continuous monitoring of the situation. Transport connection is being elaborated in advance with a focus on the aforesaid risk, cargo and personnel delivery scheme being optimized.

2.4.3. Financial Risks

Exposure of the Issuer to risks inherent in a change in interest rates, foreign currency exchange rates, due to activity of the Issuer or due to hedging performed by the Issuer with a view to reduce adverse effects of the above risks.

Exposure of the Issuer's financial standing, its liquidity, sources of funding, performance, etc., to a change in currency exchange rate (exchange risks):

The financial status of the Issuer, its liquidity, sources of financing and performance results do not depend heavily on foreign exchange differences and interest rate changes.

The Issuer sells power on the domestic market of the Russian Federation and settlements with suppliers of the resources, accrual and receipt of payments from power consumers are performed mostly in the Russian currency — RUB. The influence of shifts of the national currency exchange rate compared to foreign currencies on the Issuer's financial status is assessed as insignificant.

Expected actions of the Issuer in the event of a negative impact of changes in currency exchange rate and interest rate on the Issuer's activity.

Practically all obligations of the Issuer are expressed in the currency of the Russian Federation — RUB. The proportion of obligations expressed in foreign currency in total amounts to less than 5 %. For this reason exposure of the Issuer to the risk of foreign exchange fluctuations is assessed by Issuer as immaterial.

Some loans of the Issuer are connected with floating interest rates of MosPrime and Euribor. However, a share of loans with a fixed interest rate is 84 % of the Issuer's credit portfolio. In order to minimize interest risk on financial obligations of the Issuer, swap contract was concluded so as to fix variable interest rate in relation to the credit of JSC Sberbank of Russia (RUB 1.8 bln as at September 30, 2015). There is no guarantee that concluded swap contracts will be effective or that the Issuer will not be exposed to interest risks in future.

According to the Issuer, inflation has a critical influence on securities payments, inflation levels as well as expected actions of the Issuer with regard to a decrease in the above risk:

The inflation level directly depends on the political and economic situation in the country. Since the Issuer carries out its activities within the Russian Federation, it is also subject to the influence of fluctuations in the inflation level. An increase in the inflation level in the Russian Federation leads to an overall increase in interest rates.

The adverse effect of inflation on financial and economic activities of the Issuer may result from the following risks:

- Risk of loss related to a decrease in the actual cost of accounts receivable in case of significant deferral or delay in payment;
- Risk of increase in the cost of financial debt;
- Risk of increase in product, works and services cost due to an increase in prices for energy resources, transport expenses and salaries, etc.;
- Risk of reduction of actual cost of funds raised for financing the investment program.

Inflation risk may arise if received cash income is depreciated compared to the actual purchasing capacity of money faster than it is nominally growing. Inflation growth significantly affects the financial performance results of the Issuer. It may lead to an increase in the entity's costs (due to an increase in prices for power resources and inventories) and as a consequence to a fall in profits and, therefore, in the profitability of its activities. Moreover, a rise in inflation will lead to an increased cost of borrowed funds for the Issuer, which may lead to a shortage of working assets within the company.

Critical significance of inflation, according to the Issuer:

Utilities payment for the citizens in 2015 on the average across Russia will grow up by 8.7%, such

amount is fixed in the forecast of the social and economic development for 2015 and the 2016 and 2017 target period approved by the Government. It is higher than in previous years: the growth was only 4.2% in 2014. Taking into account the level of potential earnings of the Issuer's activity, the critical inflation level under which the Issuer would have difficulties is equal to at least 20 % per annum. It is worth noting in this regard that the Ministry of Economic Development has confirmed its forecast: taking into account all negative factors, the annual inflation peak in 2015 will not exceed 17 % and, according to the results of 2015, its level is expected to be 12.2 %, stated Anton Siluanov, Minister of Finance of the Russian Federation during his speech at the plenary meeting of the State Duma on September 18, 2015.

In the event of a rise in inflation, the Issuer plans to raise working capital turnover by amending contractual relations with its consumers.

Liquidity risk:

Rational liquidity risk management includes maintaining sufficient monetary funds and convertible securities so as to maintain the Issuer's ability to execute its current obligations. Temporarily disposable monetary resources are placed in short-term financial instruments, generally in bank deposits and promissory notes. The list of credit institutions and calculation of risk limits concerning placement of temporarily disposable monetary resources is approved on a quarterly basis under the Rules accepted by the Company.

Due to aggravation of the international situation, economic sanctions and other force majeure circumstances, there is a possibility of growth in risks connected with the Issuer's difficulties to gain access to loan funds of foreign contracting parties, a rise in the value of the Issuer's debt obligations, losses due to an increase in euro rates and interest rates. Control over these risks is connected with a decrease in limits for agency banks with reduced ratings, stress testing of possible losses due to the growth in euro rates and interest rates under the currency and interest risks management methodology approved by the Issuer, as well as with legal support of the contract base. Practically all credit facilities are used, and there is no risk of unavailability of material credit resources under previously opened credit facilities.

Indices of the Issuer's financial statements subject to change to a greater extent as a result of the aforesaid financial risks. Risks, probability and nature of changes in statements:

Risk	Probability	Indices of financial statements subject to change to a greater extent as a result of the said financial risks	Nature of changes in statements
Increase in loan rates of banks	low	Balance sheet (form No. 1): 1) Accounts payable (other creditors) Statement of Financial Performance (form No. 2): 1) Interest payable 2) Net profit	Profit decrease, increase of interest costs
Exchange risk	average	Balance sheet (form No. 1): 1) Accounts receivable 2) Accounts payable 3) Cash — Statement of Financial Performance (form No. 2): 1) Other income and expenses 2) Net profit 3) Interest payable	Growth in investment costs, increase in accounts payable, growth in other expenses, increase in expenditures connected with interest and reduction of net profit
Inflation risks	high	Statement of Financial Performance (form No. 2): 1) Other expenses 2) Cost of goods, products, works, services sold 3) Net profit	Profit decrease
Liquidity risk	average	Balance sheet (form No. 1): 1) Accounts receivable 2) Cash 3) Accounts payable Statement of Financial Performance (form No. 2): 1) Other income and expenses 2) Net profit	Profit decrease

2.4.4. Legal Risks

Information was specified in the Quarterly Report for Q2 2015, there were no changes in such information during Q3 2015.

2.4.5. Reputation Risk

Information was specified in the Quarterly Report for Q2 2015, there were no changes in such information during Q3 2015.

2.4.6. Strategic Risk

Information was specified in the Quarterly Report for Q2 2015, there were no changes in such information during Q3 2015.

2.4.7. Risks Related to the Issuer's Activities

Risks inherent in current court processes, in which the Issuer is involved:

There are no court processes, involvement in which may materially affect financial and economic activities of the Issuer.

Risks of the inability to renew any of the Issuer's licenses for any specific type of activity or to use any facilities that have limited transferability (including natural resources):

The Issuer does not use in its activity non-fully tradable facilities (including natural resources), does not engage in banking, insurance activities, is not a professional securities trader or investment fund. The Issuer likewise does not extract commercial minerals and does not render communication services.

After establishment of the institution of self-regulated organizations (SRO), licensing of construction activities has been replaced since January 01, 2010, with a competency certificate to be granted by the SRO. Subsidiaries of PJSC RusHydro joined NP ENERGOPROJECT (self-regulating organization in the field of project activities), NP ENERGOSTROY (self-regulating organization in building activities), and NP AISS (self-regulating organization in engineering surveys). The Issuer is a member of NP EnergoStroiAllianz Group of Construction Organizations.

Work permits for activities involved in building, refurbishment, and overhaul of capital construction projects, front-end engineering design of capital construction projects, and engineering surveys of capital construction projects have been received by construction, repair, design, and research and development subsidiaries and affiliates of PJSC RusHydro.

The Issuer shall meet all license requirements in full and on time, the Issuer does not foresee any difficulty in renewal of current licenses (the complete list of the Issuer's licenses is disclosed in Clause 3.2.5. Information on the Issuer's Authorizations (Licenses) or Permits for Separate Types of Works).

These risks are assessed by the Issuer as insignificant.

Additional actions of the Issuer for management of this risk:

Work is ongoing on receipt by the Issuer's branches of waste disposal limits in accordance with the established procedure.

Risks related to potential liability of the Issuer for debts of third parties, including subsidiaries of the Issuer:

Liability for debts of subsidiaries may be incurred as stipulated by the applicable laws of the Russian Federation, namely, if the Issuer's instructions binding on subsidiaries result in losses or bankruptcy of subsidiaries. The probability of these risks is low.

Due to acquisition during the course of the issuance of JSC RAO Energy Systems of East shares by the Issuer in 2011—2013, the Issuer integrated all business processes of two companies in order to detect and manage new risks. As a result, since the beginning of 2012, the project is implemented for creation of the corporate risk management system of RAO ES of East Holding in accordance with the Issuer's Risk Management Policy. In particular, based upon the developed and previously approved register of strategy risks of JSC RAO ES of East, the Board of Directors of JSC RAO ES of East approved the strategy risk management plan in the second quarter. The procedure for regular reporting for execution of the Strategy Risk Management Plan to the Board of Directors is being implemented by both subsidiaries and JSC RAO ES of the East.

Risks related to loss of possible consumers, providing turnover amounting to at least 10 per cent of the total revenues from sales of the Issuer's products (works, services):

Due to the fact that the Issuer sells practically all produced electricity on the wholesale market, this risk is insignificant.

Other risks related to the issuer's activities

The Company is actively working on prevention of corruption. Under Resolution No. RP-39 of the President of Russian Union of Industrialists and Entrepreneurs dated June 07, 2013, the Issuer was included in the Consolidated Register of Participants in the Anti-Corruption Charter of Russian Business. The essence of this instrument is implementation of special anti-corruption programs and practices by companies that affect not only the situation in the company, but also relationships with business partners and with the state. The Charter provides for the waiver of preferences, procurement through open bidding, financial control, training and work with personnel, assistance to law enforcement agencies, and other measures. In autumn 2014, experts from the Russian Union of Industrialists and Entrepreneurs (RUIE) recognized the anti-corruption efforts at PJSC RusHydro as the best among the company participants in the Anti-Corruption Charter of Russian Business. This conclusion is made following the results of monitoring the Charter fulfilment.

Despite the current lack of official evaluation methods of the participant's compliance with the Charter, self-evaluation performed by the Issuer shows full compliance with the Charter. The Issuer regularly improves the internal control and risk management system.

Over 200,000 consumers of electric and heat energy of JSC ESC RusHydro and JSC RAO Energy Systems of East successfully passed inspection under the Reliable Partner project. The most diligent of them received awards at the Federation Council of the Federal Assembly of the Russian Federation.

Winners were determined based on a number of criteria, the key of which were observance of payment deadlines and availability of metering devices.

Pursuant to Regulation No. 883 of the Russian Federation Government dated October 07, 2013, specifying the list of companies, directors of which shall submit information on income, expenses, property, and property obligations, which includes PJSC RusHydro, the company set itself the task of optimizing such work both in relation to efforts and accuracy of submitted information. As a result, the algorithm for detection of concealment of information and conflict of interest (declared or secret participation in legal entity having relations with any company from the RusHydro Group) was automated, information collection was automated for due diligence concerning revelation of a conflict of interest within RusHydro Group, statement preparation within the declared campaign was also automated, and the number of errors was decreased when completing declarations on account of built-in protection from input errors. The program was called "Client of Affiliates" and certificate thereto No. 2014617320 dated July 17, 2014, was issued by Rospatent.

The code of corporate ethics, regulations on notification of the employer regarding facts of inducing employees to commit illegal actions, regulations on notification of gifts received by the employees due to hospitality events, business trips, and other formal events, and regulations on prevention and settlement of conflicts of interest have been implemented. Trust Line operates on an ongoing basis. Uninterrupted operation of the telephone line for Trust Line is ensured. Mechanisms for periodic performance checks of the communication line for Trust Line with recording of information about its faults have been developed and implemented. Trust Line webpages at the Company's official website are improved.

Risks related to the actions of third parties:

The Issuer is exposed to risks related to the operations of third parties during performance of works at the HPP and other risks to boot:

1. Failure to fulfil obligations within the term stipulated by a contract may result in untimely commissioning of power generating equipment and that will affect power generation.

2. If default under contracts takes on massive proportions as regards the term of completion of works, this may lead to an extension of the term for completion of repair works and lead to depreciation of capital funds. This may affect operational reliability of power plant equipment.

3. Contractors, due to their improper management and performance of works, may impair plant equipment, which may result in equipment emergency stops potentially affecting power generation.

4. Risks inherent in trade unions and retention of qualified managerial personnel.

These risks are assessed as insignificant due to the significant efforts undertaken by the Issuer with respect to staff retention and development. In particular, creation of a specific order for specialist training, recovery of human resources of the hydropower industry with secondary technical education, creation of Young Hydropower Workers circles based on youth technical creativity centres within the corporate footprint of the

Issuer, enhancement of interaction with educational specialized universities and scientific institutes.

Special attention is paid to increasing motivation, material and moral incentives, and social protection of staff.

The PJSC RusHydro policy in relation to employees is based on the following principles:

- Increase in qualification of the employees through implementation of training programs
- Granting the best social packages in the electric power industry to its employees
- Development of the employee motivation/stimulation system for the purposes of growth in efficiency of staff and the Issuer as a whole

Due to the need for staffing provision for commissioning 22.2 GW of new capacities by 2020 and implementation of key objectives of the Issuer's production plan, such as maintenance of reliable and uninterrupted operation of facilities and increase in operating performance, mitigation of human factor risks by means of better professional training and staff accountability at all levels, in September 2010, the Human Resources Priority Development Concept within the campaign From New School to Work Area and Program of its Implementation were approved by the order of PJSC RusHydro. The primary objective of the Program is to develop technical education and increase the prestige of technical professions creating conditions to satisfy the needs of PJSC RusHydro in professionals educated in a quality manner, who are expected to operate the Company's capacities, both current and planned for commissioning, and to maintain their reliable and uninterrupted operation.

The risk of it being impossible to conclude an agreement under terms and conditions acceptable for employees is assessed by the Issuer as insignificant in the medium term. The risk of it being impossible to select qualified managerial personnel is minimized by the Company's measures on creation of a candidate pool and training of newcomers in specialized professions. In this respect a number of partner agreements with specialized universities have been concluded.

5. Covenants in credit agreements.

In accordance with the terms and conditions of certain credit agreements, the Issuer is obliged to execute imposed financial and other restrictions limiting its ability, among other things, to pledge property or other encumbrance, acquire assets, or invest, sell, transfer, or otherwise dispose of its assets or accounts receivable, carry out a merger or acquisition, or insert amendments to its business or dividend payment policy. The terms and conditions of credit agreements require that the Issuer achieve certain financial ratios. The necessity to adhere to financial ratios and other restrictions may prevent the Issuer from executing its business strategies. Moreover, any restriction violation indicated in credit agreements by the Issuer may cause a default of such obligation and, correspondingly, immediate debt repayment. The consequence thereof may be a significant adverse effect on business, income, financial standing, performance of the Issuer and its ability to fulfil obligations, as well as pay dividends.

The Issuer has formalized a control process concerning covenant observance (the relevant local normative act is in force); when management decisions are made, these risks are assessed on a permanent basis. Therefore, the Issuer considers these risks to be insignificant.

6. Observance of terms and conditions of credit agreements with SC Vnesheconombank.

There is currently a risk of untimely commissioning of aluminium smelter capacities, which may result for PJSC RusHydro in risks of absence lack of consumers for the Boguchanskaya HPP capacities being commissioned.

RUSAL and PJSC RusHydro control progress and observance of established projected timetables, they also monitor observance of indicators stipulated by credit agreements.

7. Health and safety.

Powers, responsibilities, and accountability in the health, safety, and security management system at facilities are distributed from the site manager to employees in accordance with administrative and functional subordination under local administrative and regulatory documents of the facility (orders, regulations, procedures).

Specific powers, responsibilities, and accountability of representatives of non-governmental organizations are specified in the decisions of the workforce, the collective agreement, and the Regulation on the Safety Management System at the Facility.

At PJSC RusHydro strict observance of occupational safety standards is the responsibility of all employees performing work at the Issuer's facilities.

Control over compliance with health and safety standards is placed specially on the reliability and occupational safety service. Control over compliance with health and safety standards when performing specific works is placed on work organizers and managers.

Facilities have the full, necessary regulatory technical and legal base, and local normative documents (occupational safety regulations) for all professions and types of work have been elaborated.

Blue-collar employees have monthly briefings on 3—4 health and safety matters as a whole and on profession and types of performed work in particular.

Blue-collar employees pass an annual test of their knowledge of health and safety standards.

Management of all levels involved in production is also briefed and their knowledge are tested.

Workplace employment conditions compliance certification is carried out at all facilities of the Issuer.

Independent accredited laboratories and expert organizations are engaged for workplace assessment and production control.

Specialized medical institutions are engaged for mandatory periodic medical professional examination.

Independent expert organizations are engaged to assess safety of structures and equipment.

The Company has an effective alert system which records all undesirable events (incidents).

Each and every incident is subject to investigation.

Hazardous production facilities of PJSC RusHydro are operated in accordance with the legislation pertaining to production safety: a system is used for industrial control over compliance with the industrial safety requirements, the necessary authorization documents are available on operation of hazardous production facilities, risk of civil liability during operation of hazardous production facilities is insured, and the personnel of the Company facilities is certified in the area of production safety.

Fire safety declarations have been drawn up. Fire risk does not exceed the acceptable value stipulated in accordance with fire safety legislation. A fire safety system has been created and is in use at the Issuer's production facilities.

Industrial safety declarations and hydropower plant safety declarations are developed and updated at all facilities of the Issuer.

The Issuer's action plan for management of these risks:

- Tightening of control over activity of the Issuer's contractors and subcontractors at facilities (including a series of actions with respect to rendering contract operations of contractors and subcontractors transparent has been adopted in the reporting period)

- Blacklisting unscrupulous contractors. As of December 2014, this blacklist includes 44 companies: <http://zakupki.rushydro.ru/WP/contractor.aspx>

- Insuring the power plant equipment against damage by third-party operations

- Granting work permits only to qualified personnel

- Claim administration works with contractors who have violated works performance timeframes as regards payment of penalties for default under a contract

- Monitoring progress of works performance at the plants on a monthly basis

This section covers only risks which the Issuer deems to be insignificant. Other risks not covered by this section are also possible. Any other risks unknown to or insignificant for the Issuer at the moment may also negatively affect the Issuer's business activities and fulfillment of its obligations, as well as dividend payments.

III. Detailed Information on the Issuer

3.1. History of the Issuer's Foundation and Development

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

Full corporate name of the Issuer: *Публичное акционерное общество "Федеральная гидрогенерирующая компания - РусГидро"*

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

Effective date of the current full corporate name: **July 06, 2015** (State registration of new edition of the Issuer's Articles of Association approved by the resolution of the Annual General Meeting of Shareholders of the Issuer (Minutes No. 13 dated June 26, 2015))

Abbreviated corporate name of the Issuer: **PJSC RusHydro**

Effective date of the current abbreviated corporate name: **July 06, 2015** (State registration of new edition of the Issuer's Articles of Association approved by the resolution of the Annual General Meeting of Shareholders of the Issuer (Minutes No. 13 dated June 26, 2015))

Full or abbreviated corporate name of the Issuer (name for non-profit organization) is similar to the name of another legal entity.

Names of such legal entities:

Limited Liability Company RusHydro (OGRN 1103459004417, INN 3442111016)

Clarifications necessary to avoid confusion between the specified names:

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

If the corporate name of the Issuer (name for non-profit organization) is registered as trademark or service mark, **information on their registration shall be specified:**

Information on registration of the specified trademarks:

Certificate of trademark (service mark):

No. 454339, registered with the Public Register of Trademarks and Service Marks of the Russian Federation on February 20, 2012, the registration will expire on July 02, 2019;

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

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

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

All previous names of the Issuer over the entire period of its operation.

If within the Issuer's existence its corporate name (name for non-profit organization) has changed, all its previous full and abbreviated corporate names (names) and forms of incorporation, with specification of the date and reasons of the change.

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

Abbreviated corporate name: **PJSC RusHydro**

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

Reasons for the name coming into effect: **State registration of new version the Issuer's Charter on July 13, 2011, approved by the decision of the Annual General Meeting of Shareholders of the Issuer dated June 30, 2011 (Minutes No. 7 dated July 04, 2011) and Resolution No. 1322-r of the Ministry of Justice of the Russian Federation dated June 17, 2011.**

Full corporate name: **Открытое акционерное общество "Федеральная гидрогенерирующая компания - РусГидро"**

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

Abbreviated corporate name: **PJSC RusHydro**

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

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

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

Abbreviated corporate name: **PJSC RusHydro**

Effective date of the name: **July 4, 2008**

Reasons for the name coming into effect: **State registration of new edition of the Issuer's Charter on July 04,**

2008, approved by the decision of the Annual General Meeting of Shareholders of the Issuer dated June 25, 2008 (Minutes No. 1 dated June 26, 2008).

Full corporate name: *Joint-Stock Company Federal Hydrogeneration Company*

Abbreviated corporate name: *JSC HydroOGC*

Effective date of the name: *December 26, 2004*

Reasons for the name coming into effect: *State registration of the legal entity on December 26, 2004*

3.1.2. Information on State Registration of the Issuer

Primary state registration number of the legal entity: *1042401810494*

State registration date: *December 26, 2004*

Name of the registering authority: *Inspectorate of the Ministry of Taxation of the Russian Federation for Zheleznodorozhniy District of Krasnoyarsk, Krasnoyarsk Krai.*

3.1.3. Information on Foundation and Development of the Issuer

The Issuer is established for an unspecified period of time.

The period of the Issuer's operation as of the state registration date, as well as the period till which the Issuer will operate in case it is established for a specified period or until a defined objective is achieved: 10 years and 9 months.

Brief history of the Issuer's establishment and development. The purposes of the Issuer's establishment, the Issuer's mission (if any), and other information on the Issuer's business, which is important for taking decision on acquisition of the Issuer's securities:

RusHydro was established in accordance with Resolution No. 526 of the Russian Federation Government dated July 11, 2001 "Main Directions of Electrical Power Industry Reform in the Russian Federation" and Directive No. 1254-p of the Russian Federation Government (as amended on October 25, 2004, No. 1367-p) as a wholly owned subsidiary of OAO RAO UES of Russia.

State registration of the Issuer took place on December 26, 2004.

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

On April 27, 2005, the Board of Directors of RAO UES of Russia approved a plan of accelerated consolidation of the Issuer into a unified Operating Company, providing for affiliation with RusHydro of subsidiary JSC HPPs (without construction sites and infrastructure subsidiaries), other JSC HPPs, as well as JSC State Holding HidroOGK and JSC Minority Holding HidroOGK, established as a result of reorganization of RAO UES of Russia in the form of split-off (Minutes No. 250 dated April 27, 2007). The Issuer's Operating Company with the direct participation in the Issuer's authorized capital of shareholders of subsidiaries and affiliates (S&A), as well as shareholders of RAO UES of Russia (through JSC Minority Holding HidroOGK and JSC State Holding HidroOGK) was formed within 2007–2008 through reorganization in the form of affiliation with RusHydro of the following joint-stock companies (hereinafter referred to as the Affiliated Companies):

JSC Bureyskaya HPP, JSC Volzhskaya HPP, JSC Votkinskaya HPP, JSC Dagestan Regional Generation Company, JSC Zhigulevskaya HPP, JSC Zagorskaya PSHPP, JSC Zeyskaya HPP, JSC Zelenchukskiye HPPs, JSC Kabardino-Balkarian Hydrogeneration Company, JSC KabbalkHPP, JSC Kamskaya HPP, JSC Cascade of VV HPPs, JSC Cascade of NChHPPs, JSC Nizhegorodskaya HPP, JSC Saratovskaya HPP, JSC North Ossetian HGC, JSC Stavropol Electricity Generating Company, JSC Sulakenergo, JSC Cheboksarskaya HPP, JSC Neporozhny SShHPP, CJSC EOZ, JSC Irganayskaya HPP, JSC State Holding HidroOGK, JSC Minority Holding HidroOGK.

Therefore, in July 2008, the Company's target model was implemented. In the same year, the Company's shares were brought to the Russian shares market. In order to upsurge liquidity, increase market capitalization, and attract new investors, as well as observe the interests of former holders of depositary receipts of OAO RAO UES of Russia, the Company launched a program of depositary receipts, with the depositary bank being Bank of New York Mellon.

Following the results of consolidation, the Company consolidated over 50 HPPs in 18 regions of the Russian Federation.

The Issuer's strategic objectives are major guidelines for both day-to-day operations and development of the Issuer.

The strategic objectives of the Issuer:

- Safe and secure operation of the Company's facilities;
- Increase in energy efficiency through sustainable development of electrical power generation based on renewable energy sources;

- Increase in the Company's value.

Outlook of the Issuer. On the horizon until 2020 RusHydro is a global transnational vertically-integrated holding company, one of the global leaders in the development of renewable energy sources.

Other information on the Issuer's activities that is important when taking decisions on acquisition of the Issuer's securities: N/A.

3.1.4. Contact Information

Location of the Issuer

Krasnoyarsk, Krasnoyarsk Krai

Address of the Issuer specified in the Unified State Register of Legal Entities:

43 Dubrovinskogo St., bldg. 15, Krasnoyarsk, Krasnoyarsk Krai, 660017.

Other address for correspondence

7 Malaya Dmitrovka St., Moscow, Russia, 127006

Tel.: +7 800 333 8000

Fax: +7 (495) 225 37 37

E-mail: office@rushydro.ru

Address of website (websites) where information on the Issuer, its securities issued or being issued is available:

www.rushydro.ru

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

Name of the Issuer's special division working with shareholders and investors of the Issuer:

Strategy and IR Department

Location of the division: ***7 Malaya Dmitrovka St., Moscow, Russia, 127006***

Tel.: +7 800 333 8000

Fax: +7 (495) 225-37-37

E-mail: ir@rushydro.ru

Website address: www.rushydro.ru

Name of the Issuer's special division working with shareholders and investors of the Issuer:

Corporate Governance and Property Management Department

Location of the division: ***7 Malaya Dmitrovka St., Moscow, Russia, 127006***

Tel.: +7 800 333 8000

Fax: +7 (495) 225-37-37

E-mail: office@rushydro.ru

Website address: www.rushydro.ru

3.1.5. Taxpayer Identification Number

2460066195

3.1.6. Branches and Representative Offices of the Issuer

Information was specified in the Quarterly Report for Q1 2015, there were no changes in such information during Q3 2015.

3.2. Core Business Activity of the Issuer

3.2.1. The Issuer's Major Economic Sectors

Codes of major economic sectors of the Issuer according to OKVED: 40.10.12

OKVED codes
40.10.14
40.10.42
40.10.44
51.56.4
71.3

74.14
74.20.55
80.22.22

3.2.2. Core Business Activity of the Issuer

Core business activities (types of activity, types of products (works, services)) provided for at least 10 % of the Issuer's sale revenues (sales volume) for each of the reporting periods:

Measurement unit: Russian rubles

Type of business activity — electricity (capacity) generation and sale

Indicator	2014, 9 months	2015, 9 months
Sales proceeds (sales volume) from this type of business activity	81,002,825,179	77,098,638,896
Share of sales proceeds (sales volume) from this type of business activity in the total sales proceeds (sales volume) of the Issuer, %	98.9%	98.8%

Changes in the sales revenue (sales volume) of the Issuer from its core business activity by 10 and more per cents as compared with the same reporting period of the previous year and reasons therefore:

For 2015 (9 months) proceeds from sale of electricity (capacity) have decreased by 4.8% as compared with 2014 (9 months) due to the decrease in electricity production by hydropower plants of the Issuer by 10%. Share of proceeds from sales of electricity (capacity) remained the same as in the previous year.

Changes in the sales revenue (sales volume) of the Issuer from its core business activity by 10 and more per cent as compared with the same reporting period of the previous year and reasons therefore:

There were no such changes.

General structure of the Issuer's production cost

Name of cost items	2014, 9 months	2015, 9 months
Raw and other materials, %	0.7	0.6
Acquired component, semi-finished goods, %	0.0	0.0
Outsourced production-related works and services, %	6.6	8.2
Fuel, %	0.0	0.0
Energy, %	28.3	21.8
Labor costs, %	12.8	10.5
Interest on loans, %	0.0	0.0
Lease payment, %	2.7	2.1
Social allocations, %	2.7	2.6
Amortization of fixed assets, %	20.1	22.5
Taxes included in production cost, %	11.6	12.8
Other costs	14.7	18.9
Amortization of intangible assets, %	0.8	0.9
Remuneration for rationalization proposal, %	0.0	0.0
Mandatory insurance payments, %	2.9	2.4
Entertainment allowance, %	0.07	0.05
Other (please specify), % *	10.9	15.6
Total: Expenses for production and sale of products (works, services) (production costs), %	100.0	100.0
For reference: Proceeds from sale of products (works, services), % against production cost	174.4	171.3

* Including expenses on electricity and capacity market performance — 5 %, expenses on protection of facilities—3%.

New types of products (works, services) being of essential importance offered by the Issuer on the market of its core business to the extent it corresponds to public information on such types of products (works, services). The development state of such types of products (works, services) shall be specified. There are no new types of products (works, services) being of essential importance.

Standards (rules) in accordance with which the Issuer's accounting (financial) statements are prepared and calculations specified in this subclause are made.

The Issuer's accounting statements are prepared in accordance with the accounting and reporting rules currently effective in the Russian Federation, provided for by Federal Law On Accounting No. 402-FZ dated December 06, 2011 and Regulation on Accounting and Reporting in the Russian Federation, approved by Order of the Ministry of Finance of the Russian Federation No. 34n dated July 29, 1998, as well as other regulations included in the system of accounting regulation and preparation of statements by companies in the Russian Federation.

3.2.3. Materials, Goods (Raw Materials) and Suppliers of the Issuer

Name, location, INN (if applicable), OGRN (if applicable) of the Issuer's suppliers, accounting for at least 10 per cent of all supplies of materials and goods (raw materials) and their shares in total supply for the last completed reporting year and for the reporting period consisting of three months of the current year.

As of September 30, 2015

Suppliers of the Issuer which account for at least 10 per cent of all deliveries of materials and goods (raw materials)

Full corporate name: **Open Joint-Stock Company Financial Settlement Center**

Abbreviated corporate name: **OJSC FSC**

Location: **12 Krasnopresnenskaya Embankment, entrance 7, floors 7 — 8, Moscow, Russian Federation**

INN: **7705620038**

OGRN: **1047796723534**

Share in the total supplies, %: **94.85**

Information on price adjustments for basic materials and goods (raw materials) by more than 10 per cent within the relevant reporting period as compared with the reporting period for the previous financial year or on the lack of such change.

The price for basic materials and goods (raw materials) was not adjusted by more than 10 % within the relevant reporting period

Share of import in deliveries of materials and goods, forecast for availability of sources of import and possible alternative sources

There are no import deliveries.

3.2.4. Sales Markets for Products (Works, Services) of the Issuer

Key markets where the Issuer conducts its business:

The Issuer conducts its business in the territory of several constituent entities of the Russian Federation. The Issuer's current core business is electricity (capacity) production and sale.

In accordance with Regulation of the Russian Federation Government No. 1172 dated December 27, 2010 On Approval of Regulations for Wholesale Electricity and Capacity Market and Introduction of Amendments to Some Acts of the Government of the Russian Federation Regarding Functioning of the Wholesale Electricity and Capacity Market (hereinafter referred to as the Wholesale Market Regulations), the Issuer carries out its activities connected with sale of electricity (capacity) in the following segments of the wholesale market:

Regulated Contracts (RC):

Trade in electricity (capacity) is conducted under the terms and conditions of regulated contracts concluded on the wholesale electricity (capacity) market at regulated prices (rates), approved by the Federal Tariff Service of Russia. The cumulative volume of electric energy and cumulative volume of capacity supplied under RC in the relevant calendar year by the Issuer shall not exceed 35 per cent of the overall electric energy and capacity production specified in the budgeted balance sheet for the period of regulation for the Issuer.

Competitive trade in generating capacity, competitive capacity outtake (CCO):

There are several methods for the sale of capacity on the wholesale market:

- Purchase/sale of capacity selected according to the results of competitive capacity outtake, under

- capacity purchase and sale agreements concluded according to the results of competitive capacity outage;
- Purchase/sale of capacity under free capacity purchase and sale agreements (non-regulated capacity contracts);
 - Purchase/sale of capacity under capacity supply agreements and under capacity purchase and sale agreements with new nuclear power plants and hydropower plants, similar to CSA;
 - Purchase/sale of capacity of generating facilities, classified as generating facilities, supplying capacity in forced regime;
 - Purchase/sale of capacity under regulated contracts (in supply volumes to the population and equated categories);
 - Purchase/sale of capacity generated by qualified generating facilities functioning on the basis of use of renewable energy sources (hereinafter RES) under capacity supply agreements concluded as a result of the competitive selection of investment projects on construction of generating facilities based on RES.

The competitive capacity outage (CCO) carried out by the system operator forms the basis for the capacity market and determines what capacity will be paid for on the wholesale market.

Until 2015, CCO was carried out only for 1 year in advance (for the following year). Regulation of the Government of the Russian Federation No. 893 dated August 27, 2015 approved new rules for CCO and improved the principles of capacity trade on the wholesale market. Starting from 2016, as part of the CCO, the capacity will be selected for the year coming in three calendar years after CCO is carried out. In 2015, CCO is carried out for the period from 2016 to 2019.

CCO is carried out according to the price zones without distinguishing free power transfer zones (FPTZ). The indexation is carried out in case CCO is for more than 1 year in advance. In this case, the CCO price is indexed for the period from January 1 of the year following the year when CCO is carried out to January 1 of the year of supply in accordance with the CPI, decreased by 1%.

On the long-term capacity market, the demand for competitive capacity is defined by the dependence of demand on the capacity price: the buyers are willing to purchase more capacity at the lower price and less capacity at the higher one. The graph of demand function represents the segment of the straight line intersecting two points, the values of which are defined separately for each price zone and for each CCO. At the first point the demand is determined by the methods of the Ministry of Energy based on the peak demand forecast at a price zone and planned reserve factor, the price for CCO 2016 is set at the rate of 150 ths Russian rubles/MW for the first price zone and 210 ths Russian rubles/MW for the second price zone. At the second point the demand is increased by 12% against the value at the first point, the price for CCO 2016 is set at the rate of 110 ths Russian rubles/MW for the first price zone and 150 ths Russian rubles/MW for the second price zone.

The CCO price corresponds to the maximum price among those in the selected bids and the price at which the demand function takes on a value equal to the aggregate volume of the selected capacity (including capacity to be paid regardless of CCO results). The CCO price for each price zone is equal for all selected generating facilities. Capacity, which has not made it through competitive capacity outage, is not paid.

As the year of supply approaches, if the specified demand for capacity exceeds the volume of generating capacity to be paid, a corrective competitive capacity outage may be carried out. The capacity generated under CSA and other agreements similar to CSA, concluded with new NPP and HPP, and the capacity of generating facilities, operation of which is necessary for maintaining the technical regime of the electric power system or heat energy supply (forced generators), are to be mandatorily paid regardless of the CCO results.

The capacity supplied by forced generators is paid at the price set by the competent federal authority (or by the Government of the Russian Federation) equal to or less than the price for capacity in the preceding year at sale following the results of competitive capacity outage or in forced regime. A decision on classifying a generator as a forced generator is to be taken before CCO. An exception may apply only to generating facilities, which, after CCO, are announced to be decommissioned, and the Ministry of Energy requires a delay in such decommissioning due to threatened power supply deficit. The capacity of forced generators and the capacity generated under CSA and other agreements similar to CSA, concluded with new NPP and HPP, is to be included in the price forming part of the proposal when carrying out CCO.

Payment of capacity is distributed as follows: the cost loading on payment for capacity of generating

facilities selected during CCO and the capacity of the facilities receiving payment under CSA are distributed among all consumers of the price zone. The capacity of facilities referred to forced generators due to threatened power supply deficit is to be paid by consumers of the relevant FPTZ. The capacity of facilities classified as forced generators due to threatened heating supply deficit is to be paid by consumers of the relevant constituent entity of the Russian Federation.

On April 28, 2014, Regulation of the Government of the Russian Federation No. 374 On Amendment of the Regulations for Wholesale Electricity and Capacity Market with Regard to Characteristics of Participation in the Wholesale Market of Electric Power Engineering Entities Owning Hydropower Plants Located in the Second Pricing Zone of the Wholesale Market concerning partial deregulation of the capacity market in Siberia was signed.

This Regulation stipulates amendments to the Regulations for the Wholesale Electricity and Capacity Market:

From May 1, 2014 till December 31, 2015 the capacity of hydropower plants, located in the second pricing zone of the wholesale market, is sold on the basis of competitive capacity outtake (CCO) at the price of capacity sale under regulated contracts amounting to 35 per cent of the capacity volume being sold according to the CCO results and, from January 1, 2016 till December 31, 2016—20 per cent. The remaining capacity volume of hydropower plants being sold according to the CCO results in the second pricing zone will be paid at prices determined according to the CCO results in the relevant free power transfer zones;

Since January 1, 2017 the whole capacity volume of hydropower plants being sold according to the CCO results in the second pricing zone will be paid at the prices determined according to the CCO results at the relevant free power transfer zones, taking into account the seasonal factor;

The rule on application of the prices equal to the prices stated in the regulated contracts for calculation of capacity cost according to the CCO results does not apply to new hydropower plants (generating facilities of hydropower plants in relation to generation DPCs of which electricity and capacity was not traded as at January 1, 2012).

Day-Ahead Market (DAM):

The volume of electricity generated above the RD volumes is sold at free prices on the day-ahead market and shortages are purchased on the DAM so as to provide for RC. The rules of the wholesale electricity and capacity market provide for the possibility of electricity sale/purchase under free bilateral contracts (FBC). Participants on the wholesale market independently determine counteragents under contracts, as well as prices and volumes of deliveries within free bilateral contracts.

Balancing Market (BM):

Deviations of the actual electricity production volume from the planned production volume are traded on the balancing market at prices formed on the basis of competitive selection of price bids of participants.

The Issuer sells a share of electricity produced on the wholesale market at free prices.

Factors that may have a negative impact on sale of the Issuer's products (works, services):

Change in regulatory and legal framework in the electric power industry associated with liberalization of the electricity and capacity market.

Steps taken by the Issuer to minimize negative factors:

Formation of a regulatory and legal framework favorable to the Issuer for electricity and capacity market performance. For the purposes thereof the Issuer is fully engaged in development processes of laws and regulations in the electric power industry, as implemented by the Ministry of Energy of the Russian Federation, NP Market Council and Federal Tariffs Service of Russia.

3.2.5. Information on the Issuer's Authorizations (Licenses) or Permits for Separate Types of Works

Authority (organization) issuing the relevant authorization (license) or permit for separate types of works: **Federal Service for Environmental, Engineering, and Nuclear Supervision**

Number of authorization (license) or document evidencing the receipt of permit for separate types of works: **VKH-00-015161**

Type of activity (work), in relation to which the Issuer has received the relevant authorization (license) or permit: **Operation of explosion/fire hazardous and chemically hazardous production facilities of I, II and III hazard classes**

Issue date of the authorization (license) or permit for separate types of works: **December 16, 2014**

Validity period of the authorization (license) or permit for separate types of works: **Unlimited**

Authority (organization) issuing the relevant authorization (license) or permit for separate types of works: **Self-Regulating Organization Non-Commercial Partnership EnergoStroiAllianz Group of Construction Organizations**

Number of authorization (license) or document evidencing the receipt of permit for separate types of works: **No. C-089-04-02280**

Type of activity (work), in relation to which the Issuer has received the relevant authorization (license) or permit: **Certificate of permit for separate type or types of work having influence on the safety of capital construction projects**

Issue date of the authorization (license) or permit for separate types of works: **October 15, 2014**

Validity period of the authorization (license) or permit for separate types of works: **Unlimited**

Authority (organization) issuing the relevant authorization (license) or permit for separate types of works: **Yenisey Administration of the Federal Service for Environmental, Engineering, and Nuclear Supervision**

Number of authorization (license) or document evidencing the receipt of permit for separate types of works: **No. A66-02932**

Type of activity (work), in relation to which the Issuer has received the relevant authorization (license) or permit: **Certificate of Registration of Hazardous Industrial Facilities**

Issue date of the authorization (license) or permit for separate types of works: **October 08, 2014**

Validity period of the authorization (license) or permit for separate types of works: **Unlimited**

Authority (organization) issuing the relevant authorization (license) or permit for separate types of works: **Centre for Licensing, Certification, and Protection of State Secrets of the FSS of Russia**

Number of authorization (license) or document evidencing the receipt of permit for separate types of works: **GT No. 0085520 Reg. No. 5269**

Type of activity (work), in relation to which the Issuer has received the relevant authorization (license) or permit: **Works involving use of information classified as state secret**

Issue date of the authorization (license) or permit for separate types of works: **August 10, 2015**

Expiry date: **August 09, 2020**

Authority (organization) issuing the relevant authorization (license) or permit for separate types of works: **Centre for Licensing, Certification, and Protection of State Secrets of the FSS of Russia**

Number of authorization (license) or document evidencing the receipt of permit for separate types of works: **GT No. 0085518 Reg. No. 5277**

Type of activity (work), in relation to which the Issuer has received the relevant authorization (license) or permit: **Right to take measures and/or render services related to protection of state secrets**

Issue date of the authorization (license) or permit for separate types of works: **August 10, 2015**

Validity period of the authorization (license) or permit for separate types of works: **August 09, 2020**

Upon expiry of the validity period of the above-mentioned licenses, the Issuer plans to take all possible steps in order to prolong them or to obtain new licenses. The impossibility to prolong licenses or to obtain new ones can have a materially adverse effect on the activities and financial results of the Issuer's operations. The possibility of such risk is low.

3.2.6. Information on Activities of Separate Types of Issuers

The Issuer is not a Joint-Stock investment fund, insurance or credit organization, mortgage agent, or specialized company.

3.2.7. Additional Information on Issuers, the Primary Line of Business of which is Mining Operation

On September 01, 2015, LUR JSC, controlled by the Issuer, was registered, the primary activity of which is mining operation.

a) Mineral reserves

List of mineral deposits of major economic significance for the issuer, rights of use whereof are

owned by the issuer or by the companies controlled by it

1. Deposit name: **Bikinskoe brown coal field “Razrez Luchegorskiy - 1”**

Owner of subsoil interests

Full corporate name: Far East Generating Company Joint-Stock Company (until reissue of the license to Luchegorskiy Ugolnyy Razrez Joint-Stock Company)

Abbreviated corporate name: FEGC JSC

Location: Khabarovsk, Russian Federation

INN: 1434031363

OGRN: 1051401746769

Type of commercial minerals: brown coal of B1 brand

Amount of estimated reserves: 229,329,000 tons

Production capacity for the corresponding reporting period(s): for September 2015 —138,597 tons

2. Deposit name: **Bikinskiy brown coal field “Razrez Luchegorskiy - 2”**

Owner of subsoil interests

Full corporate name: Far East Generating Company Joint-Stock Company (until reissue of the license to Luchegorskiy Ugolnyy Razrez Joint-Stock Company)

Abbreviated corporate name: FEGC JSC

Location: Khabarovsk, Russian Federation

INN: 1434031363

OGRN: 1051401746769

Type of commercial minerals: brown coal of B1 brand

Amount of estimated reserves: 276,437,000 tons

Production capacity for the corresponding reporting period(s): for September 2015 —133,079 tons

3. Deposit name: **Luchegorskoe field “Karyer “Yuzhnyy”**

Owner of subsoil interests

Full corporate name: Luchegorskiy Ugolnyy Razrez Joint-Stock Company

Abbreviated corporate name: LUR JSC

Location: Luchegorsk, Pozharskiy District, Primorskiy Krai, Russian Federation, INN: 2526006224

OGRN: 1152721004963

Type of mineral resources: Andesite porphyrite

Amount of estimated reserves: 12,808,000 m3

Production capacity for the corresponding reporting period(s): for September 2015 — 16,807 tons

Subsoil licenses obtained by the issuer or by the companies controlled by it for use of the deposits of major economic significance for the issuer

Legal entity receiving a license

Full corporate name: Far East Generating Company Joint-Stock Company

Abbreviated corporate name: FEGC JSC

Location: Khabarovsk, Russian Federation

INN: 1434031363

OGRN: 1051401746769

1. License number: BJB 14549 TЭ

Date of license issue: August 14, 2008

License is valid until: August 30, 2016

When all licensing conditions are fulfilled, the license will be extended under the procedure established by the applicable legislation. At present, the license is being reissued for LUR JSC at the Federal Agency on Subsoil Use; regulatory period of obtainment is January 2016.

Reason for license issue: order of the Federal Agency for Subsoil Use dated May 20, 2008 No. 496

Description of the subsoil plots provided for use: The plot is located in Pozharskiy municipal district of Luchegorsk urban-type settlement

License type: For extraction

The main provisions of the license concerning the subsoil user’s obligations specifying the period for

performance of the said obligations: key (fundamental) terms of subsoil use:

- Preparation, agreement and approval, according to the established procedure, of the project documentation corresponding to the actual status of the deposit development, obtainment of favorable opinions from the state expert examination boards for the project on or before December 31, 2015;

- Bringing the documents confirming the specified mining allotment areas in line with the applicable legislation on or before February 28, 2016;

- Timely submission of reliable reports (forms 5-GR, 2-LS, 70-TP, 71-TP, etc.) to the relevant state authorities

The mandatory payments to be made by the subsoil user under the license terms are: A subsoil user is obliged to pay a mineral extraction tax (the tax rate is determined in accordance with the Tax Code of Russia) and other fees and duties, land fees and fees for negative impact on the environment in the amount and within the period established by Russian legislation.

Performance by the issuer, its subsidiaries and affiliates of obligations arising out of the licenses and any factors, which may have a negative impact on performance of the obligations under the license with a probability of their occurrence: the obligations arising out of the license are being performed. There are no factors, which may have a negative impact on performance of the obligations under the license.

Legal entity receiving a license

Full corporate name: Far East Generating Company Joint-Stock Company

Abbreviated corporate name: FEGC JSC

Location: Khabarovsk, Russian Federation

INN: 1434031363

OGRN: 1051401746769

2. License number: BJB 14514 TÐ

Date of license issue: July 01, 2008

License is valid until: July 01, 2019

When all licensing conditions are fulfilled, the license will be extended under the procedure established by the applicable legislation. At present, the license is being reissued for LUR JSC at the Federal Agency on Subsoil Use; regulatory period of obtainment is January 2016.

Reason for license issue: order of the Federal Agency for Subsoil Use dated May 20, 2008 No. 468

Description of the subsoil plots provided for use: The plot is located in Pozharskiy municipal district of Luchegorsk urban-type settlement.

License type: For extraction

The main provisions of the license concerning the subsoil user's obligations specifying the period for performance of the said obligations: The quantity of brown coal extracted is to be set at the rate of at least 1.5 bln tons of coal per year

The mandatory payments to be made by the subsoil user under the license terms are: A subsoil user is obliged to pay a mineral extraction tax (the tax rate is determined in accordance with the Tax Code of Russia) and other fees and duties, land fees and fees for negative impact on the environment in the amount and within the period established by Russian legislation.

Performance by the issuer, its subsidiaries and affiliates of the obligations arising out of the licenses and any factors, which may have a negative impact on performance of the obligations under the license with a probability of their occurrence: the obligations arising out of the license are being performed. There are no factors, which may have a negative impact on performance of the obligations under the license.

Legal entity receiving a license

Full corporate name: Luchegorskiy Ugolnyy Razrez Joint-Stock Company

Abbreviated corporate name: LUR JSC

Location: Luchegorsk, Pozharskiy District, Primorskiy Krai, Russian Federation

INN: 2526006224

OGRN: 1152721004963

3. License number: ПОЖ 00787 ОИЦ

Date of license issue: October 07, 2015

License is valid until: September 15, 2024

When all licensing conditions are fulfilled, the license will be extended under the procedure established

by the applicable legislation.

Reasons for license issue: order of the Department of Natural Resources and Environmental Protection of Primorskiy Krai dated October 07, 2015 No. 114

Description of the subsoil plots provided for use: The plot is located in Pozharskiy municipal district

License type: For extraction

The main provisions of the license concerning the subsoil user's obligations specifying the period for performance of the said obligations: Ensuring annual extraction in the volume of up to 500 ths m³. Allowable extraction is to be agreed upon on an annual basis.

The mandatory payments to be made by the subsoil user under the license terms are: A subsoil user is obliged to pay a mineral extraction tax (the tax rate is determined in accordance with the Tax Code of Russia) and other fees and duties, land fees and fees for negative impact on the environment in the amount and within the period established by Russian legislation.

Performance by the issuer, its subsidiaries and affiliates of obligations arising out of the licenses and any factors, which may have a negative impact on performance of the obligations under the license with a probability of their occurrence: the obligations arising out of the license are being performed. There are no factors, which may have a negative impact on performance of the obligations under the license.

b) Processing of the mineral resources

Description of the property, plant and equipment used in processing: LUR JSC is not engaged in coal processing. The crushing and screening complex of LUR JSC is designated for the manufacture of rubble products.

The issuer, its subsidiaries or affiliates do not engage contracting parties in the processing of extracted mineral resources

c) Marketing of the products

Information on authorizations from competent state authorities for the sale of mineral resources and their processed products, allowables, including for export: Necessary obtainment of authorizations from competent state authorities for the sale of mineral resources and their processed products, allowables, including for export, is not established by the federal legislation.

3.2.8. Additional Information on Issuers, the Primary Line of Business of which is Rendering Services

The primary line of business of the Issuer is not rendering services

3.3. Plans for the Issuer's Future Activities

Brief description of the Issuer's plans in relation to its future activities:

In accordance with the Articles of Association, the purposes of the Issuer's activities are as follows:

- Creating conditions for reliability and safety assurance of generating facilities;
- Implementing the national policy in the field of the hydro power industry;
- Creating adequate conditions for the effective functioning of the wholesale electricity (capacity) market; exercising effective operation and centralized process management of the hydro power facilities; pursuing a uniform investment and capital raising strategy to address system-wide tasks of hydro power development;
- Developing and implementing research and technical policy and introducing new, advanced engineering facilities and technologies, including renewable energy sources development;
- Generating profits.

Sources of future income:

The Issuer plans to gain in future profits from its core business: production and sale of electricity and capacity on the retail and wholesale electricity and capacity markets.

Plans for organising new production, expanding or reducing production, developing new types of products, upgrading and reconstructing fixed assets:

They are specified on the basis of the draft adjustment investment program of the Company for 2015 and on the basis of the draft investment program of the Company for 2016 to 2020 as adjusted in accordance with Instruction of the President of the Russian Federation V.V. Putin dated September 18, 2015 No. Pr-1911 on necessary specification of the period for commissioning priority projects in accordance with Decree of the President of the Russian Federation dated November 22, 2012 No. 1564 On Further Development of Joint-Stock

Company Federal Hydrogeneration Company – RusHydro in the territory of the Far East.

In 2015, the draft investment project provides for:

Introduction of additional capacity in the volume of 315.5 MW and 188 Gcal/h.

Financing of the Company's investment projects in the amount of 64,426.66 million Russian rubles, including:

- Technical reconstruction and modernization projects — 30,823.87 million Russian rubles;

- Reconstruction of Sayano-Shushenskaya HPP — 1,965.06 million Russian rubles;

- Priority projects at the Far East (TPP in Sovetskaya Gavan, Sakhalin SDPP-2 (1st stage), Yakutsk SDPP-2 (1st stage), 2nd stage of Blagoveshchenskaya TPP), implemented in execution of Decree of the President of the Russian Federation No. 1564 dated November 22, 2012 On Further Development of Joint-Stock Company Federal Hydrogeneration Company – RusHydro – 27,151.44 million Russian rubles;

- Construction of Zelenchukskaya HPP-PSHPP – 3,461.93 million Russian rubles;

- Facilities under design — 520.00 million Russian rubles;

- Other projects — 504.37 million Russian rubles.

Besides, in 2015, the Company plans to finance investment projects implemented by subsidiaries as well as research and development in the amount of 22,781.25 million Russian rubles.

Information on a possible change in the primary activity:

The Issuer does not plan to change its primary activity.

3.4. The Issuer's Participation in Banking Groups, Banking Holdings, Holdings, and Associations

Name of group, holding, concern, or association: International Hydropower

Association, Great Britain

Participation period of the Issuer: **since 2006**

Role (place) and functions of the Issuer in such organization:

Member of association. Participation in attaining the association's next goals:

- **Development of consolidated viewpoint on renewable energy (wind, solar, geothermal energy, and hydropower industry), presentation and promotion of that viewpoint in all authorities and social structures;**

- **Prevention of the adverse effect of aggressive campaigns aimed at discrediting the hydropower industry;**

- **Implementation of initiatives on increasing the share of renewable energy sources, primarily the hydropower industry.**

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

1. Full corporate name: **Joint-Stock Company Zagorskaya PSHPP-2**

Abbreviated corporate name: **JSC Zagorskaya PSPP-2**

Location: **Bogorodskoe work settlement, Sergievo-Posadsky District, Moscow Oblast, Russian Federation**

INN: 5042086312

OGRN: 1065042071137

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **direct control**

Nature of the control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect)

over 50 per cent of the collective management body of the Issuer's controlled company: **the right to dispose of over 50 per cent in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: 100 %

Portion of the controlled company's equity shares held by the Issuer: 100 %

Share of the controlled company in the authorized capital of the Issuer: 0 %

Portion of the Issuer's equity shares held by the controlled company: 0 %

Description of the controlled company's core business: **performance of building owner's functions in reconstruction projects of electric power facilities and new construction of power industry facilities, as well as of other industrial and civilian facilities**

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Maksim Vladimirovich Polyakov (chairman)	0	0
Yanina Eduardovna Stanyulenayte	0	0
Vladimir Ivanovich Magruk	0.000040	0.000040
Vadim Vladislavovich Nedotko	0	0
Tatyana Petrovna Lobacheva	0	0

Members of the Collective Executive Body

The collective executive body is not provided for by the Charter

Authorities of the Company's sole executive body are transferred to the management company

Full corporate name: **Joint-Stock Company Managing Company HydroOGK**

Abbreviated corporate name: **JSC MC HydroOGK**

Location: **Moscow**

INN: **5260096381**

OGRN: **1025203040136**

Share of the Issuer in the authorized capital of the controlled company, %: **100**

Portion of the controlled company's equity shares held by the Issuer, %: **100**

Share of the management company (manager) in the Issuer's authorized (reserve) capital (unit fund): **0**

Portion of the Issuer's equity shares held by the management company, %: **0**

2. Full corporate name: Public **Joint- Stock Company RAO Energy Systems of East**

Abbreviated corporate name: **PJSC RAO Energy Systems of East**

Location: **Khabarovsk, Khabarovsk Krai**

INN: 2801133630

OGRN: 1087760000052

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **direct control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: **the right to dispose of over 50 per cent in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: 84.39 %

Portion of the controlled company's equity shares held by the Issuer: 85.163759 %

Share of the controlled company in the authorized capital of the Issuer: 0.012584 %

Portion of the Issuer's equity shares held by the controlled company: 0.012584 %

Description of the controlled company's core business: **management of generating companies to satisfy demand for electrical and thermal power in the Far-Eastern Federal District and in the neighboring territories effectively and with quality; agency activities; investment activities.**

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Evgeniy Vyacheslavovich Dod (Chairman)	0.118435	0.118435
Sergey Nikolaevich Tolstoguzov	0.0001341	0.0001341
Oleg Nikolaevich Kozhemyako	0	0
Vadim Vadimovich Galka	0	0
Irina Olegovna Posevina	0	0
Olga Konstantinovna Mogilevich	0	0
Yanina Eduardovna Stanyulenayte	0	0
Sergey Sergeevich Terebulin	0	0
Dmitry Vladimirovich Finkel	0	0

Members of the controlled company's collective executive body

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Sergey Nikolaevich Tolstoguzov (Chairman)	0.0001341	0.0001341
Aleksey Aleksandrovich Kaplun	0	0
Nina Lipatovna Zapryagaeva	0	0
Viktor Nikolaevich Borodin	0	0
Evgeniy Mikhaylovich Zhadovets	0	0

Sole executive body of the controlled company

Full name	Share of the person in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Sergey Nikolaevich Tolstoguzov	0.0001341	0.0001341

3. Full corporate name: **Public Joint-Stock Company Far East Energy Company**

Abbreviated corporate name: **PJSC FEEC**

Location: **Vladivostok, Russian Federation**

INN: 2723088770

OGRN: 1072721001660

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **indirect control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: **the right to dispose of over 50 per cent in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: **1.037643 %**

Portion of the controlled company's equity shares held by the Issuer: **1.037643 %**

In case of indirect control—successively all the Issuer's controlled companies (chain of companies under direct or indirect control of the Issuer), through which the Issuer controls the company, in relation to which it is a controller. Full name, location, INN (if applicable), and OGRN (if applicable) shall be specified for each such company:

Public Joint-Stock Company RAO Energy Systems of East, Khabarovsk, Khabarovsk Krai, INN 2801133630, OGRN 1087760000052

Public Joint-Stock Company RAO Energy Systems of East is a controlled company of the Issuer (direct control). Public Joint-Stock Company Far East Energy Company is a controlled company of Public Joint-Stock Company RAO Energy Systems of East (direct control).

Share of Public Joint-Stock Company RAO Energy Systems of East in the authorized capital of the controlled company PJSC FEEC: **51.03 %**

Portion of equity shares of PJSC FEEC held by PJSC RAO ES of East: **51.03 %**

Share of the controlled company in the authorized capital of the Issuer: **0.018923 %**

Portion of the Issuer's equity shares held by the controlled company: **0.018923 %**

Description of the controlled company's core business:

- **Acquisition of electric energy on wholesale and retail electricity (capacity) markets;**
- **Sale of electric energy on wholesale and retail electricity (capacity) markets to consumers (including civilians);**
- **Rendering services to third parties, including on collection of payments for sold goods and rendered services;**
- **Diagnostics, operation, repair, replacement, and check of electricity and heat measuring devices.**

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Ilya Yuryevich Lishanskiy (Chairman)	0	0
Vladimir Grigoryevich Akulshin	0	0
Aleksey Valeryevich Vlasov	0	0
Valentin Gennadyevich Kudryashov	0	0
Viktor Yuryevich Zaborovskiy	0	0
Mikhail Varfolomeevich Kuznetsov	0	0
Aleksandr Vladimirovich Redkin	0	0
Stanislav Sergeevich Koptiyakov	0	0
Sergey Anatolyevich Tverdokhlebov	0	0
Kirill Andreevich Trubitsyn	0	0
Svetlana Viktorovna Suvorova	0	0
Aleksey Aleksandrovich Kovalenko	0	0
Aleksey Anatolyevich Udalov	0	0
Vladimir Petrovich Fedorov	0	0
Aleksey Dmitrievich Yakovlev	0.0000089	0.0000089

Members of the controlled company's collective executive body

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Viktor Vladimirovich Milush (Chairman)	0.000069	0.000069
Aleksandr Sergeevich Efremov	0	0
Elena Yuryevna Tyurina	0	0
Sergey Andreevich Khitun	0.000011	0.000011
Vitaliy Ivanovich Pravilo	0	0

Sole executive body of the controlled company

Full name	Share of the person	Portion of the Issuer's equity shares held by the

	in the authorized capital of the Issuer, %	person, %
Viktor Vladimirovich Milush	0.00007	0.00007

4. Full corporate name: **Joint-Stock Company Far East Generating Company**

Abbreviated corporate name: **JSC FEGC**

Location: **Khabarovsk, Russian Federation**

INN: 1434031363

OGRN: 1051401746769

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **indirect control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: **the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: **0 %**

Portion of the controlled company's equity shares held by the Issuer: **0 %**

In case of indirect control—successively all the Issuer's controlled companies (chain of companies under direct or indirect control of the Issuer), through which the Issuer controls the company, in relation to which it is a controller. Full name, location, INN (if applicable), and OGRN (if applicable) shall be specified for each such company:

Public Joint-Stock Company RAO Energy Systems of East, Khabarovsk, Khabarovsk Krai, INN 2801133630, OGRN 1087760000052.

Public Joint-Stock Company Far East Energy Company, Vladivostok, Russian Federation, INN 2723088770, OGRN 1072721001660

Public Joint-Stock Company RAO Energy Systems of East is a controlled company of the Issuer (direct control).

Public Joint-Stock Company Far East Energy Company is a controlled company of the Issuer (indirect control). Information on OJSC Far East Energy Company is given above in this section.

Share of Public Joint-Stock Company Far East Energy Company in the authorized capital of the controlled company JSC FEGC: **100% -1 share**

Portion of equity shares of JSC FEGC held by PJSC Far East Energy Company: **100% -1 share**

Share of the controlled company in the authorized capital of the Issuer: **0 %**

Portion of the Issuer's equity shares held by the controlled company: **0 %**

Description of the controlled company's core business:

- **Supply (sale) of electric and heat power under the set rates and in accordance with electrical and heat load dispatch schedules;**

- **Electric and heat energy generation;**

- **Arrangement of power-saving mode of equipment operation at power plants, and energy delivery according to agreements;**

- **Sale of heat energy at retail heat markets to consumers (including citizens).**

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Aleksey Dmitrievich Yakovlev (chairman)	0.0000089	0.0000089
Vitaliy Sergeevich Ponurovskiy	0	0
Nadezhda Valeryevna Rukina	0	0
Yuriy Aleksandrovich Andreychenko	0	0

Stanislav Sergeevich Koptyakov	0	0
Nikolay Valerevich Savostikov	0.0000002	0.0000002
Andriyan Valeryevich Shamayko	0	0
Sergey Vasilevich Sinyavskiy	0	0
Sergey Konstantinovich Storozhuk	0	0
Elena Vladimirovna Kolmogorova	0	0
Andrey Sergeevich Telegin	0.0000699	0.0000699
Viktor Vladimirovich Milush	0	0
Eduard Yuryevich Orlov	0	0

Members of the controlled company's collective executive body

The collective executive body is not provided for by the Charter

Sole executive body of the controlled company

Full name	Share of the person in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Mikhail Innokentyevich Shukaylov	0.0000018	0.0000018

5. Full corporate name: **Joint-Stock Company Krasnoyarskenergosbyt**

Abbreviated corporate name: **OJSC Krasnoyarskenergosbyt**

Location

43 Dubrovinskogo, Krasnoyarsk, Krasnoyarsk Krai, Russia, 660017

INN: 2466132221

OGRN: 1052460078692

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **indirect control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: **the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: **0 %**

Portion of the controlled company's equity shares held by the Issuer: **0 %**

In case of indirect control—successively all the Issuer's controlled companies (chain of companies under direct or indirect control of the Issuer), through which the Issuer controls the company, in relation to which it is a controller. Full name, location, INN (if applicable), and OGRN (if applicable) shall be specified for each such company:

Joint-Stock Company ESC RusHydro, Moscow, INN 7804403972, OGRN 1089848039973

Joint-Stock Company ESC RusHydro is a subsidiary of the Issuer.

Share of Joint-Stock Company ESC RusHydro in the authorized capital of the controlled company OJSC Krasnoyarskenergosbyt, %: **51.75**

Portion of equity shares of OJSC Krasnoyarskenergosbyt held by JSC ESC RusHydro, %: **66.33**

Share of the controlled company in the authorized capital of the Issuer: **0 %**

Portion of the Issuer's equity shares held by the controlled company: **0 %**

Description of the controlled company's core business:

- **Sale of electric energy in Krasnoyarsk Krai;**
- **Acquisition and/or sale (supply) of electric energy on the wholesale electricity and capacity market;**
- **Acquisition and/or sale (supply) of capacity on the wholesale electricity and capacity market;**
- **Sale (supply) of electric energy (capacity) on the retail electricity and capacity market to electric energy (capacity) consumers, including energy services to electrical (capacity) users, including conclusion of a services agreement for power transfer to consumers with network organizations on behalf of electrical (capacity) users or on its own behalf, but in the interests of electrical (capacity) users;**

- Acquisition of electric energy (capacity) on retail electricity (capacity) markets.

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Bislan Isanovich Gayrabekov (Chairman)	0	0
Aleksandr Yuryevich Arkhipchenko	0	0
Maksim Valentinovich Zavalko	0.000071	0.000071
Aleksey Aleksandrovich Zotov		
Oleg Vladimirovich Kozlov	0	0
Vadim Vladislavovich Nedotko	0	0
Vladimir Viktorovich Potekhin	0	0
Yuliya Vladimirovna Smirnova	0	0
Stanislav Vladimirovich Legenza	0	0

Members of the controlled company's collective executive body

The collective executive body is not provided for by the Charter

Authorities of the Company's sole executive body are transferred to the management company

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

Abbreviated corporate name: **JSC ESC RusHydro**

Location: Moscow

INN: 7804403972

OGRN: 1089848039973

Share of the Issuer in the authorized capital of the management company, %: 99.99

Portion of the management company's equity shares held by the Issuer, %: **99.99**

Share of the management company (manager) in the Issuer's authorized (reserve) capital (unit fund): **0**

Portion of the Issuer's equity shares held by the management company, %: **0**

6. Full corporate name: Limited Liability Company Energy Sales Company of Bashkortostan

Abbreviated corporate name: **LLC ESCB**

Location: **Ufa urban district, Republic of Bashkortostan, Russian Federation**

INN: 0275038496

OGRN: 1020202770642

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **indirect control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: **the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: **0 %**

Portion of the controlled company's equity shares held by the Issuer: **is not a joint-stock company**

In case of indirect control—successively all the Issuer's controlled companies (chain of companies under direct or indirect control of the Issuer), through which the Issuer controls the company, in relation to which it is a controller. Full name, location, INN (if applicable), and OGRN (if applicable) shall be specified for each such company:

Joint-Stock Company ESC RusHydro, Moscow, INN 7804403972, OGRN 1089848039973

Joint-Stock Company ESC RusHydro is a subsidiary of the Issuer.

Share of Joint-Stock Company ESC RusHydro in the authorized capital of the controlled company LLC ESCB, %: **100 %**

Portion of equity shares of LLC ESCB held by JSC ESC RusHydro, %: **is not a joint-stock company**
 Share of the controlled company in the authorized capital of the Issuer: **0 %**
 Portion of the Issuer's equity shares held by the controlled company: **0 %**
 Description of the controlled company's core business:
- Sale of electric energy in the Republic of Bashkortostan;

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Islan Isanovich Guyrabekov (Chairman)	0	0
Vadim Vladislavovich Nedotko	0	0
Roman Yuryevich Sorokin	0	0

Members of the controlled company's collective executive body

The collective executive body is not provided for by the Charter

Authorities of the Company's sole executive body are transferred to the management company

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

Abbreviated corporate name: **JSC ESC RusHydro**

Location: **Moscow**

INN: 7804403972

OGRN: 1089848039973

Share of the Issuer in the authorized capital of the management company, %: 99.99

Portion of the management company's equity shares held by the Issuer, %: 99.99

Share of the management company (manager) in the Issuer's authorized (reserve) capital (unit fund): 0

Portion of the Issuer's equity shares held by the management company, %: 0

7. Full corporate name: **Public Joint-Stock Company Joint-Stock Company Yakutskenergo**

Abbreviated corporate name: **PJSC JSC Yakutskenergo**

Location: **Yakutsk, 677000 Russian Federation**

INN: 1435028701

OGRN: 1021401047260

Reason (reasons) due to which the Issuer controls the controlled company (participation in the Issuer's controlled company, conclusion of a property trust agreement, simple partnership agreement, agency agreement, shareholders' agreement, or other agreement, the subject matter of which is execution of rights certified by shares of the Issuer's controlled company):

participation in the Issuer's controlled company

Type of control over the organization in relation to which the Issuer is a controlling entity (direct control, indirect control): **indirect control**

Nature of control over the organization in relation to which it is a controlling entity (the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company, the right to appoint (elect) the sole executive body of the Issuer's controlled company, the right to appoint (elect) over 50 per cent of the collective management body of the Issuer's controlled company: **the right to dispose of over 50 per cent of votes in the supreme management body of the Issuer's controlled company**

Share of the Issuer in the authorized capital of the controlled company: **29.795104 %**

Portion of the controlled company's equity shares held by the Issuer: **29.002941 %**

In case of indirect control—successively all the Issuer's controlled companies (chain of companies under direct or indirect control of the Issuer), through which the Issuer controls the company, in relation to which it is a controller. Full name, location, INN (if applicable), and OGRN (if applicable) shall be specified for each such company:

Public Joint-Stock Company RAO Energy Systems of East, Khabarovsk, Khabarovsk Krai, INN 2801133630, OGRN 1087760000052.

Public Joint-Stock Company RAO Energy Systems of East is a company controlled by the Issuer (direct control).

Share of Public Joint-Stock Company RAO Energy Systems of East in the authorized capital of the controlled company PJSC Yakutskenergo, %: **49.37**

Portion of equity shares of PJSC Yakutskenergo held by PJSC RAO Energy Systems of East, %: **57.63**

Share of the controlled company in the authorized capital of the Issuer: 0.000014 %

Portion of the Issuer's equity shares held by the controlled company: 0.000014 %

Description of the controlled company's core business:

Electric and heat energy generation, transportation and sale

Members of the controlled company's Board of Directors

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Aleksey Anatolyevich Udalov (Chairman)	0	0
Yuriy Aleksandrovich Andreychenko	0	0
Anton Nikolaevich Burkov	0	0
Aleksey Valerevich Vlasov	0	0
Nikolay Nikiforovich Duraev	0	0
Evgeniy Viktorovich Kurin	0	0
German Viktorovich Tyutyukov	0.0000013	0.0000013
Stanislav Vladimirovich Linetskiy	0	0
Lada Aleksandrovna Linker	0	0

Members of the controlled company's collective executive body

Full name	Share of the person in the authorized capital of the Issuer, %:	Portion of the Issuer's equity shares held by the person, %
Oleg Vladimirovich Tarasov (Chairman)	0	0
Sergey Yuryevich Gavrilov	0	0
Aleksandr Stepanovich Sloik	0	0
Irina Petrovna Sysolyatina	0.0000036	0.0000036
Yuriy Stepanovich Savchuk	0	0
Oksana Leonidovna Sologub	0	0
Petr Mikhaylovich Dyakonov	0	0
Andrey Fedorovich Sanachev	0	0

Sole executive body of the controlled company

Full name	Share of the person in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Oleg Vladimirovich Tarasov	0	0

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

As of September 30, 2015

Group of fixed asset items	Initial (replacement) cost	Amortization accrued
Buildings	39,161,264,903.80	4,772,808,945.33
Structures	228,399,767,398.20	29,308,462,042.60

Equipment	160,643,790,462.65	43,918,911,407.07
Others	1,340,705,745.19	829,778,593.06
TOTAL	429,545,528,509.84	78,829,960,988.06

Information on depreciation accrual methods by groups of fixed asset items: Groups of fixed asset items are depreciated using a straight-line method on the basis of the useful service life of such items.

Results of the last fixed assets and long-term leased fixed assets reassessment performed within the last complete financial year, with specification of the reassessment date, total and residual (net of depreciation) balance value of fixed asset before reassessment, and total and depreciated replacement value (net of depreciation) of fixed asset taking into account reassessment. The specified information is given by groups of fixed asset items. Information on depreciation accrual methods by groups of fixed asset items is specified.

Fixed assets for the above mentioned period were not reassessed

Information is specified about plans for acquisition, replacement, and retirement of fixed assets, the value of which amounts to 10 per cent and more of the Issuer's fixed assets, and other fixed assets at the Issuer's discretion, as well as information about all encumbrances on the Issuer's fixed assets (with specification of the nature of encumbrance, date of its occurrence, its validity period and other conditions at the Issuer's discretion):

Acquisition, replacement, and retirement of fixed assets, the value of which amounts to 10 per cent and more of the value of the Issuer's fixed assets, is not planned.

IV. Information on Financial and Economic Activities of the Issuer

4.1. Financial and Economic Performance of the Issuer

Dynamics of indicators characterizing financial and economic performance of the Issuer, including profits and losses, calculated on the basis of accounting (financial) statements.

Standard (rule), in accordance with which the accounting (financial) statements are prepared, on the basis of which indicators are calculated: RAS

Measurement unit for the uncovered loss: ths Russian rubles

Indicator	9 months 2014	9 months 2015
Net profit margin, %	33.33	35.32
Asset turnover ratio, times	0.10	0.09
Return on assets, %	3.23	3.03
Return on equity, %	3.82	3.72
Amount of uncovered losses as of the reporting date, Russian rubles	0	0
Ratio between uncovered losses as of the reporting date and the balance sheet assets, %	0	0

In order to calculate given indices, methodology was used recommended by the Regulation on Information Disclosure by Issuers of Equity Securities approved by the Bank of Russia (No. 454-II dated December 30, 2014).

Economic analysis of the Issuer's profitability/unprofitability on the basis of the dynamics of the given indexes, reasons which, according to the Issuer's management bodies, led to the Issuer's losses/profits recognized in the accounting (financial) statements:

The net profit margin characterizes the rate of return from business activities of the company. This indicator in 2015 (9 months) amounted to 35.32%, and in 2014 (9 months) to 33.33%. Change is insignificant.

The asset turnover ratio shows how often over a period, usually within one year, complete production cycle and circulation takes place which brings effect in the form of profit. This characterizes the efficiency with which the company uses all available resources, irrespective of sources from where they were raised. This indicator barely changed during the analyzed period.

The return on assets is the effectiveness of using funds belonging to owners of an enterprise. It serves as the key criterion when assessing the share level at stock exchange. The return on assets according to net profit shall guarantee the payback of funds invested in the enterprise by its shareholders. This ratio shows what profit the company receives from every Russian ruble invested in assets. The return on assets defining the effectiveness of using the company's property amounted to 3.03% for 2015 (9 months) and 3.23% for 2014 (9 months). The index slightly decreased in 2015 due to the growth of the balance sheet value of assets according to the results of 9 months of 2015: increase in the cost of fixed assets (commissioning of the fixed assets under the issuer's investment program) and growth of the long-term financial investments (acquisition of shares of the issuer's S&A).

The return on equity shows utilization efficiency of the Issuer's equity. The return on equity in 2015 (9 months) amounted to 3.72%, in 2014 (9 months) to 3.82%. The index is slightly decreased in 2015 (9 months) due to the growth in equity: receipt of net profit according to the results of 9 months of 2015.

4.2. Liquidity of the Issuer, Capital and Fixed Asset Adequacy

Dynamics of indicators characterizing liquidity of the Issuer, calculated on the basis of accounting (financial) statements

Standard (rule), in accordance with which the accounting (financial) statements are prepared, on the basis of which indicators are calculated: **RAS**

Measurement unit for Net Working Capital: ths Russian rubles

Indicator	2014, 9 months	2015, 9 months
Net working capital	112,930	90,930
Current liquidity ratio	8.46	2.76
Quick liquidity ratio	8.23	2.69

All indicators are calculated on the basis of recommended calculation procedures.

Economic analysis of liquidity and financial solvency of the Issuer, capital adequacy of the Issuer for performance of short-term obligation and coverage of current operating expenditure on the basis of economic analysis of dynamics of the given indicators, with a description of factors, which, according to the management entities of the Issuer, have the most significant impact on liquidity and financial solvency of the Issuer:

Net working capital shows the amount by which the total amount of working capital exceeds the amount of obligations (accounts payable). The essence of the ratio is the fact that current obligations are the debts which shall be repaid within the specified period, and working capital is assets which either are money or assets which can be converted into money within the short period to cover current obligations. According to the results of 2015 (9 months) the decrease of this ratio is due to transfer of a part of the long-term debt under credits and loans to short-term one according to the repayment dates (by the end of 2015 this debt will be transferred to long-term debts due to refinancing and will not influence this ratio).

The current liquidity ratio allows assessment of how many current assets fall to one Russian ruble of current liabilities. This ratio exceeded the standard value for the period under analysis (1.5), as at September 30, 2015 it amounted to 2.76. Decrease in 2015 as compared with 2014 is due to transfer of a part of the long-term debt under credits and loans to short-term one according to the repayment dates (by the end of 2015 this debt will be transferred to long-term debts due to refinancing and will not influence this ratio).

The quick liquidity ratio is similar to the current liquidity ratio. It assesses the asset liquidity, but it is calculated on the basis of a narrower range of current assets when inventories, the least liquid part, is excluded from calculations. This ratio exceeded the standard value for the period under analysis (0.95), as at September 30, 2015 it amounted to 2.69. On the whole, liquidity ratios show that the company's position is stable.

4.3. Financial Investments of the Issuer

As of September 30, 2015

The list of the Issuer's financial investments making up 5 per cent and more of its all financial investments as of the expiry date of the reporting period

Investments in equity securities

Type of securities: **ordinary equity shares, ordinary preferred shares**

Full corporate name of the Issuer: **Public Joint-Stock Company RAO Energy Systems of East**

Abbreviated corporate name of the Issuer: **PJSC RAO Energy Systems of East**

Location of the Issuer: **Khabarovsk, Khabarovsk Krai**

INN: **2801133630**

OGRN: **1087760000052**

state registration numbers of the securities issues: **1-01-55384-E; 2-02-55384-E;**

state registration date: **July 29, 2008, December 08, 2009**

registering authorities which carried out state registration of the securities issues: **Federal Financial Markets Service of Russia**

number of securities owned by the Issuer: **38,342,248,471 (equity shares — 36,926,003,433, preferred shares — 1,416,245,040)**

total par value of securities owned by the Issuer: **19,171,124,235.5 (equity shares — 18,463,001,715.5, preferred shares — 708,122,520) Russian rubles**

Total balance sheet value of securities owned by the Issuer: **18,495,246,562.12 Russian rubles (equity shares — 17,758,922,972.87 Russian rubles, preferred shares — 736,323,589.25 Russian rubles)**

The Issuer of securities is a subsidiary in relation to the Issuer that prepared this Quarterly Report dividend on preferred shares or the procedure for determination thereof when it is specified in the Charter of the Issuer being a joint-stock company, and repayment period: **In 2014 and as at June 30, 2015 decisions on dividend payment were not taken.**

declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), and repayment period: **In 2014 and as at September 30, 2015 decisions on dividend payment were not taken.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to an increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, the number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none**

Type of securities: **registered equity shares**

Full corporate name of the Issuer: **Joint-Stock Company Zagorskaya PSHP-2**

Abbreviated corporate name of the Issuer: **JSC Zagorskaya PSHP-2**

Location of the Issuer: **Bogorodskoye work settlement, Sergievo-Posadskiy municipal district, Moscow Oblast, Russian Federation**

INN: **5042086312**

OGRN: **1065042071137**

state registration numbers of the securities issues: **1-01-11397-A**

state registration date: **January 18, 2007**

registering authorities which carried out state registration of the securities issues: **Federal Financial Markets Service of Russia**

Number of securities owned by the Issuer: **53,681,508,646**

Total par value of securities owned by the Issuer: **53,681,508,646 Russian rubles**

Total balance sheet value of securities owned by the Issuer (balance sheet value of securities of subsidiaries and affiliates shall be specified separately): **60,690,958,886.76 Russian rubles**

The Issuer of securities is a subsidiary in relation to the Issuer that prepared this Quarterly Report dividend on preferred shares or the procedure for determination thereof when it is specified in the Charter of the Issuer being a joint-stock company, and repayment period: **There are no preferred shares.**

declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), and repayment period: **In 2014 and as at September 30, 2015 decisions on dividend payment were not taken.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to an increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, the number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none**

Type of securities: **registered equity shares**

Full corporate name of the Issuer: **Joint Stock Company Ust-Srednekamskaya HPP**

Abbreviated corporate name of the Issuer: **JSC Ust-Srednekamskaya HPP**

Location of the Issuer: **Magadan, Magadan Oblast, Russian Federation**

INN: **4909095293**

OGRN: **1074910002310**

state registration numbers of the securities issues: **1-01-55315-E**

state registration date: **September 11, 2007**

registering authorities which carried out state registration of the securities issues: **Federal Financial Markets Service of Russia, Bank of Russia**

Number of securities owned by the Issuer: **18,809,586,927**

Total par value of securities owned by the Issuer: **18,809,586,927.00 Russian rubles**

Total balance sheet value of securities owned by the Issuer (balance sheet value of securities of subsidiaries and affiliates shall be specified separately): **23,111,468,131.08 Russian rubles**

The Issuer of securities is a subsidiary in relation to the Issuer that prepared this Quarterly Report dividend on preferred shares or the procedure for determination thereof when it is specified in the Charter of the Issuer being a joint-stock company, and repayment period: **There are no preferred shares.**

declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), and repayment period: **0.0000504634 Russian rubles per share (according to the results of 2013), repayment period—July 11, 2014. In 2015, the decision on dividend payment was not taken.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to an increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, the number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none**

Type of securities: **registered equity shares**

Full corporate name of the Issuer: **Joint-Stock Company Zaramagskiye HPPs**

Abbreviated corporate name of the Issuer: **JSC Zaramagskiye HPPs**

Location of the Issuer: **Moscow**

INN: **1505008701**

OGRN: **1021500822001**

state registration numbers of the securities issues: **1-01-32047-E**

state registration date: **May 26, 2000**

registering authorities which carried out state registration of the securities issues: **Federal Financial Markets Service of Russia**

Number of securities owned by the Issuer: **17,933,142**

Total par value of securities owned by the Issuer: **17,933,142,000.00 Russian rubles**

Total balance sheet value of securities owned by the Issuer (balance sheet value of securities of subsidiaries and affiliates shall be specified separately): **17,216,207,775.52 Russian rubles**

The Issuer of securities is a subsidiary in relation to the Issuer that prepared this Quarterly Report dividend on preferred shares or the procedure for determination thereof when it is specified in the Charter of the Issuer being a joint-stock company, and repayment period: **There are no preferred shares.**

declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), and repayment period: **In 2014 and as at September 30, 2015 decisions on dividend payment were not taken.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to an increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, the number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none**

Type of securities: **registered equity shares**

Full corporate name of the Issuer: **Joint-Stock Company ESC RusHydro**

Abbreviated corporate name of the Issuer: **JSC ESC RusHydro**

Location of the Issuer: **Moscow**

INN: **7804403972**

OGRN: **1089848039973**

state registration numbers of the securities issues: **1-01-55437-E, 1-01-55437-E-001D**

state registration date: **March 11, 2009, December 10, 2013**

registering authorities which carried out state registration of the securities issues: **Federal Financial Markets Service of Russia**

Number of securities owned by the Issuer: **11,981,227,367**

Total par value of securities owned by the Issuer: **11,981,227,367.00 Russian rubles**

Total balance sheet value of securities owned by the Issuer (balance sheet value of securities of subsidiaries and affiliates shall be specified separately): **11,832,369,367.00 Russian rubles**

The Issuer of securities is a subsidiary in relation to the Issuer that prepared this Quarterly Report

dividend on preferred shares or the procedure for determination thereof when it is specified in the Charter of the Issuer being a joint-stock company, and repayment period: **There are no preferred shares.**

declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), and repayment period: **In 2014 and as at September 30, 2015 decisions on dividend payment were not taken.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to an increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, the number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none**

type of securities: **registered equity shares**

Full corporate name of the Issuer: **Joint-Stock Company Nizhne-Bureyskaya HPP**

Abbreviated corporate name of the Issuer: **JSC Nizhne-Bureyskaya HPP**

Location of the Issuer: Novobureyskiy work settlement (urban-type settlement), Bureyskiy District, Amur Oblast

INN: 2813006299

OGRN: 1062813007817

state registration numbers of the securities issues: **1-01-32629-F**

state registration date: **February 28, 2007**

registering authorities which carried out state registration of the securities issues: **Federal Financial**

Markets Service of Russia

number of securities owned by the Issuer: **14,610,989,509**

total par value of securities owned by the Issuer: 14,610,989,509.00 Russian rubles

total balance sheet value of securities owned by the Issuer (balance sheet value of securities of subsidiaries and affiliates shall be specified separately): **14,610,989,509.00 Russian rubles**

dividend on preferred shares or the procedure for determination thereof when it is specified in the Charter of the Issuer being a joint-stock company, and repayment period: **shares are not preferred**

declared dividend on equity shares (if no information on declared dividend on equity shares for the current year is available, dividend for the previous year shall be specified), and repayment period: **In 2014 and as at September 30, 2015 decisions on dividend payment were not taken.**

Should contributions of the Issuer to shares of joint-stock companies be increased due to an increase in the authorized capital of a joint-stock company at the expense of property of such joint-stock company, the number and par value (increase in par value) of such shares received by the Issuer shall be specified: **none**

Securities impairment provision, Russian rubles:

As at January 01, 2014	As at December 31, 2014
6,956,622,435.16	79,130,008.74

Investments in non-equity securities

There are no investments in non-equity securities amounting to 5 per cent and more of all financial investments.

Other financial investments

Type of investments: **Interest-bearing loan**

Full corporate name: **Joint-Stock Company Zagorskaya PSHPP-2**

Abbreviated corporate name: **JSC Zagorskaya PSHPP-2**

Location: **Bogorodskoye urban settlement, Sergievo-Posadskiy municipal district, Moscow Oblast, Russian Federation**

INN: **5042086312**

OGRN: **1065042071137**

Investment in monetary terms: **2,727,240,350.94 Russian rubles**

Income from financial investment facility or the procedure for its determination, and repayment period: **Interest rate within the interest period is 8.213 % per annum. Interest is paid according to the payment schedule. Loan repayment term: February 05, 2018.**

Type of investments: **Interest-bearing loan**

Full corporate name: **Joint-Stock Company Zagorskaya PSHPP-2**
Abbreviated corporate name: **JSC Zagorskaya PSHPP-2**
Location: **Sergievo-Posadskiy municipal district, Moscow Oblast, Russian Federation**
INN: **5042086312**
OGRN: **1065042071137**

Investment in monetary terms: **1,442,710,000.00 Russian rubles**

Income from financial investment facility or the procedure for its determination, and repayment period:
Interest rate within the interest period is 8.213 % per annum. Interest is paid according to the payment schedule. Loan repayment term: February 05, 2018.

Type of investments: **Interest-bearing loan**

Full corporate name: **Joint-Stock Company Zagorskaya PSHPP-2**
Abbreviated corporate name: **JSC Zagorskaya PSHPP-2**

Location: **Bogorodskoye urban settlement, Sergievo-Posadskiy municipal district, Moscow Oblast, Russian Federation**

INN: **5042086312**

OGRN: **1065042071137**

Investment in monetary terms: **2,859,140,270.37 Russian rubles**

Income from financial investment facility or the procedure for its determination, and repayment period:
Interest rate within the interest period is 8.213 % per annum. Interest is paid according to the payment schedule. Loan repayment term: February 05, 2018.

Type of investments: **Interest-bearing loan**

Full corporate name: **Joint-Stock Company ESC RusHydro**
Abbreviated corporate name: **JSC ESC RusHydro**

Location: **Moscow**

INN: **7804403972**

OGRN: **1089848039973**

Investment in monetary terms: **2,700,000,000.00 Russian rubles**

Income from financial investment facility or the procedure for its determination, and repayment period:
Interest rate within the interest period is 8.00 % per annum. Interest is paid according to the payment schedule. Loan repayment term: October 20, 2015

Type of investments: **Interest-bearing loan**

Full corporate name: **Joint-Stock Company Nizhne-Bureyskaya HPP**
Abbreviated corporate name: **JSC Nizhne-Bureyskaya HPP**

Location: **Novobureyskiy work settlement (urban-type settlement), Bureyskiy District, Amur Oblast**

INN: **2813006299**

OGRN: **1062813007817**

Investment in monetary terms: **1,197,707,973.06 Russian rubles**

Income from financial investment facility or the procedure for its determination, and repayment period:
Interest rate within the interest period is 8.242 % per annum. Interest is paid according to the payment schedule. Loan repayment term: December 25, 2019

Full corporate name: **Joint-Stock Company Nizhne-Bureyskaya HPP**

Abbreviated corporate name: **JSC Nizhne-Bureyskaya HPP**

Location: **Novobureyskiy work settlement (urban-type settlement), Bureyskiy District, Amur Oblast**

INN: **2813006299**

OGRN: **1062813007817**

Investment in monetary terms: **461,542,915.66 Russian rubles**

Income from financial investment facility or the procedure for its determination, and repayment period:
Interest rate within the interest period is 9.081 % per annum. Interest is paid according to the payment schedule. Loan repayment term: October 28, 2015

Information on the amount of potential losses connected with bankruptcy of organizations (enterprises), into which investments have been made, by every type of the specified investments: **The amount of potential losses connected with bankruptcy of organizations (enterprises), into which investments have been made, by every type of the specified investments, is limited by the amount of invested funds.**

If the Issuer's funds are placed on deposit or other accounts with banks and other credit organizations, the licenses of which have been suspended or withdrawn, as well as if the decision on reorganization, liquidation of such credit organizations, initiation of bankruptcy proceedings or recognition of such organizations as insolvent (bankrupt), information on losses (potential losses) connected with such events shall be specified: *none*

Accounting standards (rules), in accordance with which calculations have been made by the Issuer, are specified in this clause of the Quarterly Report: **Federal Law No. 402-FZ dated December 06, 2011 On Accounting, RAS 19/02**

4.4. Intangible Assets of the Issuer

As of September 30, 2015

Measurement unit: Russian rubles

Group of intangible asset items	Initial (replacement) cost	Amortization accrued
Intangible assets of the Company	1,282,061,400.67	828,094,846.32
Expenses for research, development, and engineering work	188,429,956.02	-
Patents	48,040,875.29	4,449,311.59
TOTAL	1,518,532,231.98	832,544,157.91

Accounting standards (rules) in accordance with which the Issuer submits information on its intangible assets: RAS 4/99 Financial Statements of the Company (approved by Order of the Ministry of Finance of Russia No. 43n dated July 06, 1999); Regulations for Financial Accounting "Intangible Asset Accounting" RAS 14/2000 (approved by order of the Ministry of Finance of Russia No. 91n dated October 16, 2000).

4.5. Information on the Issuer's Policy and Expenses in the Area of Scientific and Technical Development, in relation to Licenses and Patents, New Developments, and Research

The Issuer regularly carries out research and development in order to improve technological processes (to examine properties of materials, condition of equipment, test, etc.) in order to enhance the reliability, safety and effectiveness of HPP operation.

Information on the Issuer's policy in scientific and technical development for the corresponding reporting period preceding the expiry date of the last reporting quarter, including disclosure of expenses on research and development activity financed using the Issuer's own funds in the said reporting period:

For 9 months of 2015, tenders concerning the following research and development works were announced by the Issuer:

1. Comprehensive assessment of actual strength of hydro turbine units operated at HPP using numerical analysis of stress-strain behaviour.
2. Development and testing of the pilot prototype of phase chronometric diagnostic suite of hydro power units.
3. Examination of new technology for repair and rebuild of GTS elements with increased life and reliability, development of installation guide.
4. Development of technology for using orthographic turbines in hydraulic power industry.
5. Examination of new technology for repair and rebuild of GTS elements with increased life and reliability, development of installation guide.
6. Development and testing of the pilot prototype of phase chronometric diagnostic suite of hydro power units.
7. Development of technology for using orthographic turbines in hydraulic power industry.

8. Comprehensive assessment of actual strength of hydro turbine units operated at HPP using numerical analysis of stress-strain behavior.

In the 3rd quarter of 2015, final results of the following research and development works were received by the Issuer:

Developmental implementation of anti-corrosion and anti-scaling protection in the GeoPP circuit on the basis of SAA additives.

Costs associated with scientific and technological activities at the Issuer's own expense during 9 months of 2015 amounted to 116.44 million Russian rubles (with VAT).

Information on creation of major intellectual property and its legal protection obtained by the Issuer (including information on the date of issue and the validity periods of patents for invention, a utility model and an industrial design, state registration of trade and service marks, name of the place of origin of commodities), guidelines for and results of the use of the Issuer's major intellectual property.

The Issuer does not plan to receive documents and protection of key intellectual property items in Q3 2015.

Principal directions and results of the use of the Issuer's major intellectual property:

Intellectual property items are used to increase the effectiveness of principal processes at all life cycle stages of PJSC RusHydro engineering system.

Due to the uniqueness of items and sector-specific research, development, and engineering works, intellectual property items are not commercially applied currently.

Risk factors connected with the possible expiration of the validity period of patents and licenses to use trademarks essential for the Issuer:

There are no risk factors connected with the possible expiration of the validity period of patents and licenses to use trademarks essential for the Issuer.

4.6. Analysis of Development Trends in the Area of the Issuer's Core Business

Basic development trends of the branch of the economy where the Issuer carries out its core activities:

In 2014, the Russian power industry, including the hydro power industry, was stable, providing for the required needs of the country's economy and social sphere.

1. Strategic developments of the sector

Over the last 5 years, planning and forecasting technology of long-term development in the energy sector has been rapidly developing and implementing.

The Concept of Long-Term Social and Economic Development of the Russian Federation until 2020 was approved by Resolution No. 1662-p of the Russian Federation Government dated November 17, 2008, which aimed at determination of ways and methods in the long-term (until 2020) for a steady welfare rise of Russian Federation citizens, national security, dynamic development of the economy and consolidation of the position of Russia in the world community.

Regulation of the Government of the Russian Federation No. 1715-p dated November 13, 2009 approved the Energy Strategy of the Russian Federation until 2030. The main objective of the document is creation of priority growth area of the power industry for the long term until 2030. Currently, the draft Energy Strategy of the Russian Federation until 2035 has been prepared by the Ministry of Energy of the Russian Federation and is at the discussion stage.

Decree of the Government of the Russian Federation No. 2084-p dated November 11, 2013 approves the Area Planning Scheme of the Russian Federation applicable to the power industry.

The document includes new power engineering facilities, planned to be constructed by 2030, as well as expanding power engineering facilities, in respect of which the need for additional land allotment was not determined as along with maps of the scheduled allocation of objects of federal significance for the period until 2030.

Decree of the Government of the Russian Federation No. 215-P dated February 22, 2008 approved the Master Plan of Power Industry Facilities Allocation until 2020. The key purpose of the Master Plan is the

formation, based on current potential and the established sector development priority, of reliable, cost effective and rational generating mix and power supply network facilities, effectively using the country's fuel resources and creating conditions for the prevention of the forecasted deficit of electrical power and capacity most effectively.

The Plan and Development Program of the Unified Energy System of Russia for 2013–2019 were approved by Order of the Ministry of Energy of the Russian Federation No. 309 dated June 19, 2013 within implementation of medium term planning tools.

The main objective of the plan and program is assistance in development of networked infrastructure and generating capacities as well as ensuring the satisfaction of long-term and medium-term demand for electric energy and capacity.

A number of regulatory legal documents for supporting the Russian economy was accepted, including the energy industry. The Issuer was included in the list of the country's strategic enterprises, which means it can count on implementation of measures of state support.

On April 28, 2014, Regulation of the Government of the Russian Federation No. 374 "On amendment of the Regulations for Wholesale Electricity and Capacity Market with regard to the features of participation in the wholesale market of electric power engineering entities owning hydro power plants located at the second pricing zone of wholesale market" was signed concerning partial deregulation of the capacity market in Siberia.

This Regulation stipulates amendments to the Regulations for the Wholesale Electricity and Capacity Market:

From May 1, 2014, till December 31, 2015, the capacity of hydro power plants, located at the second pricing zone of the wholesale market, is sold on the basis of competitive capacity outtake (CCO) at the price of capacity sale under regulated contracts, amounting to 35 per cent of capacity volume being sold according to the CCO results; from January 1, 2016, till December 31, 2016, 20 per cent. Remaining capacity volume of hydro power plants being sold according to the CCO results at the second pricing zone will be paid at the prices determined according to the CCO results at the corresponding free power transfer zones.

From January 1, 2017, the whole capacity volume of hydro power plants being sold according to the CCO results at the second pricing zone will be paid at the prices determined according to the CCO results at the relevant free power transfer zones, taking into account the seasonal ratio.

The rule on application of the prices equal to the prices stated in the regulated contracts for calculation of capacity cost according to the CCO results is not applied to new hydro power plants (generating facilities of hydro power plants in relation to generation DPCs of which trading of electricity and capacity was not carried out as at January 1, 2012).

On June 02, 2014, Regulation of the Russian Federation Government No. 505 "On introduction of amendments to certain acts of the Government of the Russian Federation and adopting tariff decisions regarding the wholesale electricity and capacity market."

This Regulation stipulates:

- Continuing the indexation of capacity prices according to the results of competitive capacity outtake for 2014.

- Cancellation of expenses indexation when determining prices (tariffs) under regulated contracts for supply of electricity and power in 2014.

- Fixing (review) of indicative prices for electricity and power for the population and similar classes of consumers, for buyers in separate parts of pricing zones of the wholesale market, for which the Government of Russia has established features of the regulated prices (tariffs) of suppliers and altered expected volumes of electricity and capacity supplied to the population and similar classes of consumers, in the Russian Federation constituent entities according to the consolidated balance forecast for 2014.

- Changing of the base period for calculation of the regulated prices (tariffs) for generating facilities, which supplied capacity in forced regime in 2011.

- Cancellation of indexation of the capacity prices according to the results of competitive capacity outtake for 2015.

- Cancellation of indexation of the price for capacity of the commissioned nuclear power plants and hydro power plants (including pumped-storage power plants) and the component of prices for capacity in 2014.

Effective date: June 12, 2014.

Federal Law dated November 24, 2014 No. 366-FZ On Amending Part Two of the Tax Code of the Russian Federation and Certain Legislative Acts of the Russian Federation has indexed since January 1, 2015 the rates of water tax and charge for the use of bodies of water. In 2015, indexation will be 1.15 of the existing rates, in 2016—1.32, and in 2017—1.52. By 2025, indexation will be 4.65.

2. Electricity and capacity consumption and production.

According to the reports of SO UPS, JSC, consumption of electric energy for ten months of 2015 upon the whole in Russia amounted to 843.2 bln kWh, which is 0.1% below the same period of 2014. In UES of Russia energy consumption since the beginning of the year amounted to 820.3 bln kWh, which is 0.3% below the same for similar period of the previous year.

According to the reports of SO UPS, JSC, since the beginning of 2015 electricity production in Russia upon the whole amounted to 854.3 bln kWh, which is 0.6% higher than in January-October of 2014. In UES of Russia electricity production for nine months of 2015 amounted to 836.0 bln kWh, which is also 0.6% higher the same for similar period of the previous year.³ Wholesale electricity and capacity market

Currently, the Russian Federation has a two-level (wholesale and retail) electricity and capacity market. Sellers and buyers on the wholesale market are power generation companies, electricity export/import operators, energy sales organizations (including guarantee suppliers), Federal Grid Company (as regards acquisition of electricity for covering of transmission losses), and large consumers. Participants in the wholesale market can act as both sellers and buyers of electric power and capacity. In order to become a participant on the wholesale market, a company shall meet the requirements set out in the Regulations for Wholesale Electricity and Capacity Market and in the Agreement for Integration into the Trade System of the Wholesale Market, approved by Regulation No. 1172 of the Government of the Russian Federation dated December 27, 2010.

Since January 1, 2011, all electric power and capacity sold in pricing zones of the wholesale market are sold at non-regulated prices, except for electric power and capacity designated for supply to the population and equivalent classes of consumers, as well as consumers located in the North Caucasus, in the Republic of Tyva. Capacity volume of hydro power plants located in the second pricing zone (Siberia) until May 1, 2014, were supplied only according to tariff. Since May 1, 2014, 65 % of the capacity volume of hydro power plants located in the second pricing zone (Siberia) is supplied at the CCO price, with 35 % of the capacity volume supplied according to the tariff.

PJSC RusHydro sells the main part of generated electricity (capacity) on the wholesale market being fully engaged in development of rules and regulations for all segments of that market.

4. Renewable energy sources

Regulation No. 449 and Decree No. 861-P of the Government of the Russian Federation dated May 28, 2013 determine the mechanisms and parameters supporting generation based on RES in the Russian Federation for wind, solar energy and SHPPs, which open for the company new opportunities for implementation of cost-effective projects in those areas on the wholesale market.

On September 19, 2014, JSC ATS published results of selection of projects on construction of generating facilities operating on the basis of renewable energy resources (RES project selection).

According to the selection results, agreements on capacity supply by qualified renewable energy generating facilities were concluded with consumers.

5. Retail electricity markets

Within the electricity retail markets electricity is sold that is acquired on the wholesale electricity (capacity) market, as well as electricity of generating companies that are not participants in the wholesale market.

Main provisions of electricity retail markets are approved by Resolution No. 442 of the Government of the Russian Federation On Operation of Electricity Retail Markets, Complete and/or Partial Limitation of Electricity Consumption dated May 4, 2012.

PJSC RusHydro supplies electric power and capacity to the retail electricity market in a number of Russian regions, mostly in the North Caucasian Federal District, as well as in electricity systems located in the Far East, isolated from UES of Russia.

6. System services market

The market for services in system reliability maintenance (system services) is one of the instruments for maintaining the desired level of quality and reliability of operation of the Unified Energy System of Russia under the conditions of full deregulation of the electricity and capacity market. The system services market has been operating in the UES of Russia since 2011.

Types of services on maintenance of system reliability, procedures for selection of electric power engineering entities and electric users rendering such services, as well as rules of rendering thereof and pricing models are determined by Regulation No. 117 of the Government of the Russian Federation On the Procedure for Selection of Electric Power Engineering Entities and Electric Users Rendering Services in System Reliability Maintenance and Rendering such Service, as well as On Approval of Changes in Acts of the Government of the

Russian Federation Regarding Rendering of Services in System Reliability Maintenance dated March 3, 2010.

As at 2015, PJSC RusHydro and SO UPS, JSC concluded a Services Contract for Reactive-Power Control without Electricity Generation (hereinafter the RRSK Contract).

According to such RRSK Contract, PJSC RusHydro renders services to SO UPS, JSC connected with reactive-power control

7. Innovation development of the power industry and energy efficiency

In accordance with instructions of the President of the Russian Federation (list of instructions based on the results of work of the Committee under the President of the Russian Federation with respect to modernization and technological development of economy in June—December 2009 No. PR-2 dated January 04, 2010) and Government Commission for Advanced Technology and Innovation (Minutes No. 4 dated August 03, 2010), PJSC RusHydro developed and approved (minutes of the Board of Directors No. 130 dated August 02, 2011) the Innovation Development Program of PJSC RusHydro for 2011–2015 with an outlook until 2021.

In accordance with instructions of D.A. Medvedev, Chairman of the Government of the Russian Federation (list of instructions dated July 25, 2014 No. DM-P36-6057), the Company is developing the up-to-date innovation development program for 2016—2020 with an outlook until 2025.

The program will be formed in accordance with the methodical guidelines and methodological materials accepted in 2015 based on the results of the independent technology audit of RusHydro Group, including PJSC RAO ES of East.

4.7. Analysis of Factors and Conditions Influencing the Issuer's Activities

Information was specified in the Quarterly Report for Q1 2015, there were no changes in such information during Q3 2015.

4.8. Competitors of the Issuer

Information was specified in the Quarterly Report for Q1 2015, there were no changes in such information during Q3 2015.

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

5.1. Information on Structure and Terms of Reference of the Issuer's Management Entities

On June 26, 2015 the General Meeting of Shareholders of the Company approved the new version of the Company's Articles of Association (Minutes No. 13 dated June 26, 2015).

Full description of the structure and competence of the Issuer's management entities pursuant to the Issuer's Charter (constituent documents):

The management entities of the Issuer:

General Meeting of Shareholders;

Board of Directors.

The executive bodies of the Issuer:

Management Board, the collective executive body;

Chairman of the Management Board, CEO, the sole executive body.

The competence of the General Meeting of Shareholders is specified in Article 10 of the Issuer's Charter:

"10.2. The General Meeting of Shareholders shall have the competence to:

- 1) Amend the Charter or approve a restated version of the Charter;
 - 2) Reorganize the Company.
 - 3) Liquidate the Company, appoint the Liquidation Commission, and approve the interim and final liquidation balance sheets.
 - 4) Determine the quantity, par value, and category (class) of the declared shares and the rights provided by the said shares.
 - 5) Increase the Company's authorized capital by way of raising the par value of shares or by placing additional shares as specified in the Federal Law On Joint-Stock Companies;
 - 6) Reduce the Company's authorized capital by reducing the par value of shares, by acquiring a part of the shares for the Company to reduce their total quantity, as well as by cancelling shares acquired or redeemed by the Company;
 - 7) Split and consolidate shares in the Company;
 - 8) Pass a resolution on placement by the Company of bonds convertible into shares and other equity securities convertible into shares;
 - 9) Elect members of the Company's Board of Directors and terminate their powers;
 - 10) Elect members of the Company's Internal Audit Commission and terminate their powers;
 - 11) Approve the Company's Auditor;
 - 12) Approve annual reports, annual accounting (financial) statements, including profit and loss statement of the Company, as well as distribute profits (including pay (declare) dividends, with the exception of profits distributed as dividends for the first three, six or nine months of the financial year) and losses incurred by the Company in the financial year;
 - 13) Pay (declare) dividends for the first three, six or nine months of the financial year;
 - 14) Decide on approval of major transactions in cases provided in the Federal Law On Joint-Stock Companies;
 - 15) Decide on approval of transactions in cases provided in the Federal Law On Joint-Stock Companies;
 - 16) Decide on participation in financial and industrial groups, associations and other groups of commercial organizations;
 - 17) Approve internal documents governing the activities of the Company's management and supervisory bodies;
 - 18) Decide on payment of remuneration and/or compensation to members of the Internal Audit Commission;
 - 19) Decide on payment of remuneration and/or compensation to the members of the Company's Board of Directors;
 - 20) Decide on handling the application for delisting the Company's shares and/or the Company's equity securities convertible into its shares;
 - 21) Resolve other matters as provided for by the Federal Law on Joint-Stock Companies.
- 10.3. Matters falling under the competence of the General Meeting of Shareholders shall not be transferred to the Board of Directors, Management Board and sole executive body of the Company.

The General Meeting of Shareholders may not discuss or decide on any issues outside its competence pursuant to the Federal Law On Joint-Stock Companies.

The competence of the Issuer's Board of Directors is specified in Article 12 of the Issuer's Charter:

"12.1. The Board of Directors shall exercise general management of the Company's activities, except for the matters that fall under the competence of the General Meeting of Shareholders pursuant to the Federal Law On Joint-Stock Companies and the Charter.

Competence of the Board of Directors shall include the following issues:

1) Determine priority areas of the Company's activities and approve long-term development programs of the Company (including the Company's investment program, the Company's development strategy, and examining reports on implementation of the Company's development strategy);

2) Convene annual and extraordinary General Meetings of Shareholders and pass resolutions on issues related to the calling, preparing, and holding General Meetings of Shareholders;

3) Place the Company's bonds and other equity securities, unless otherwise stipulated under the Federal Law On Joint-Stock Companies and this Charter;

4) Approve resolutions on the issue (additional issues) of securities, prospectus of securities, reports on acquisition of shares from the Company's shareholders, reports on redemption of shares, reports on the results of requests by the Company's shareholders concerning buyout of shares held by them;

5) Determine the price (monetary value) of property, the price of placement or the procedure for determining the price of equity securities placement and the price of repurchase of the Company's equity securities, as stipulated under the Federal Law On Joint-Stock Companies and when resolving the issues stated in Subclauses 7, 20, and 21 of Clause 12.1 of this Charter;

6) Acquire shares, bonds, and other securities issued by the Company as stipulated under the Federal Law On Joint-Stock Companies or other federal laws;

7) Dispose of (sell) the Company's shares acquired by the Company as a result of purchase or buyout of shares from the Company's shareholders or otherwise in accordance with laws and regulations of the Russian Federation;

8) Determine the number of members in the Company's Management Board, elect the Management Board's members, determine remuneration and compensation payable to them, terminate their powers, including decisions on termination of their contracts;

9) Elect the Chairman of the Management Board, CEO and terminate his/her powers, including passing a resolution terminating his/her labour contract, apply disciplinary penalties and incentives to the Chairman of the Management Board in accordance with labour laws of the Russian Federation, and pass resolutions on nominating the Chairman of the Management Board for national and industry awards;

10) Authorise an individual acting as the sole executive body and members of the Management Board to hold posts in management bodies of other companies, as well as other paid positions in other companies;

11) Elect the Chairman and Deputy Chairman of the Board of Directors and terminate their powers;

12) Form committees of the Company's Board of Directors, elect members of committees of the Board of Directors, and approve regulations for the committees of the Company's Board of Directors;

13) Elect the Corporate Secretary of the Company and terminate his/her powers;

14) Approve (adjust) the Company's key performance indicators, business plan of the Company, and review reports on their implementation;

15) Determine remuneration payable to the Auditor;

16) Give recommendations to the General Meeting of Shareholders for dividend on shares, payment term and date at which persons entitled to dividends are determined;

17) Approve internal documents of the Company establishing the procedure for formation and use of the Company's funds, and pass decisions on the use of the Company's funds;

18) Approve internal documents of the Company, other than internal documents to be approved by the General Meeting of Shareholders or delegated to the executive bodies of the Company, and approve internal documents drafted for the purpose of compliance with the requirements of laws and regulations of the Russian Federation and securities market organiser's regulations for issuers, the shares of which are traded on the stock market;

19) Establish affiliates and open representative offices of the Company, take resolutions on change in name and location of affiliates and representative offices;

20) Adopt resolutions on participation and termination of participation of the Company in other companies (except for the companies specified in Subclause 16 of Clause 10.2 of Article 10 of the Charter);

21) Give prior approval of decisions on the Company's entering into:

a) Transactions with non-current assets of the Company in excess of ten (10) per cent of the balance sheet value of such assets of the Company as at the date of the decision to enter into such transaction;

b) Transactions (several associated transactions) involving disposal or potential disposal of the Company's property making fixed assets, intangible assets, and construction in progress in cases (amounts) and in a manner subject to individual resolutions to be passed by the Company's Board of Directors;

c) Transactions with shares and interest of companies, where the Company has a share, in cases (amounts) and in a manner specified by the Company's Board of Directors, or in other cases when the procedure for making such decisions by the Company's Board of Directors is not established.

22) Determine the Company's lending policy in respect of the issue of loans by the Company, entering into credit agreements and loan agreements, issue of guarantees, assumption of liabilities under a bill (issue of promissory notes or bills of exchange), and passing decisions on the Company's effecting the said transactions, where the procedure for making decisions thereon is not defined in the lending policy of the Company, and passing decisions in accordance with the accepted lending policy;

23) Take decisions on the Company's transactions associated with transfer of the Company's property without compensation or property right (claims) to itself or to third parties; transactions associated with release from property obligation before itself or before third parties; transactions associated with rendering services (performing works) by the Company to third parties without compensation, in cases (amounts) determined by separate decision of the Board of Directors;

24) Approve major transactions as specified in the Federal Law On Joint-Stock Companies;

25) Approve transactions as specified in the Federal Law On Joint-Stock Companies;

26) Approve the Company's registrar and terms and conditions of his/her contract;

terminate contract with the registrar;

27) Give recommendations for a voluntary or obligatory proposal received by the Company for the purchase of the Company's shares as well as other equity securities convertible into Company shares;

28) Define the attitude of the Company (representatives of the Company), including instructions to participate or not to participate in voting on items on the agenda, vote for or against or abstain from voting with respect to the following items on the agenda of the management bodies of subsidiary business entities unless otherwise determined by separate resolutions of the Board of Directors of the Company:

a) Concerning reorganization or liquidation of a subsidiary;

b) Concerning determination of the quantity, par value, and category (class) of the declared shares of subsidiary and the rights provided by the said shares;

c) Concerning an increase in the authorized capital of a subsidiary through an increase in the par value of shares or placement of additional shares;

d) Concerning placement of a subsidiary's securities convertible into equity shares;

e) Concerning splitting or consolidation of a subsidiary's shares;

f) Concerning acquisition by a subsidiary of shares (interest in the authorized capital) of other business companies, including in case of incorporation of companies, if the price of such transaction is 15 per cent and more of the balance value of a subsidiary's assets, determined based on subsidiary's accounting (financial) statements as at the last reporting date;

g) Concerning approval of major transactions to be entered into by a subsidiary;

h) Concerning a subsidiary entering into transactions (including several associated transactions) that involve disposal or potential disposal of a subsidiary's property comprising fixed assets, intangible assets, and construction in progress, designated for production, transmission, dispatching, and distribution of electricity and heat in cases (amounts) determined by separate resolutions of the Company's Board of Directors;

i) Concerning transactions made by a subsidiary for disposal, pledge or other encumbrance (by making one or more related transactions) of shares and interest of secondary subsidiaries producing, transferring, dispatching, distributing, and selling electric and heat power.

29) Determine the policy of the Company in the area of insurance coverage for the Company and approve the Insurer for the Company;

30) Determine the procurement policy of the Company, including Regulations for the Procedure for the Regular Procurement of Goods, Works, and Services, and take decisions in accordance with the approved Regulations;

31) Approve the procedure for the selection of the appraisers and/or candidate appraiser(s) to estimate the value of shares, property, and other assets of the Company as provided for by the Federal Law On Joint-Stock Companies, this Charter, and individual resolutions of the Company's Board of Directors;

32) Examine the Company's corporate structure;

33) Approve the collective agreement;

34) Increase the Company's authorized capital through placement of additional shares within the number of authorized shares taking into account limitations established by the Federal Law On Joint-Stock Companies and this Charter;

35) Make a decision on filling an application for listing the Company's shares and/or the Company's equity securities convertible into its shares in cases set forth in the Federal Law On Joint-Stock Companies and other regulations of the Russian Federation;

36) Approve general risk management and internal control policy;

37) Give recommendations to executive bodies of the Company for any issues relating to the Company's activities;

38) Take decisions on other matters related to the competence of the Board of Directors by the Federal Law On Joint-Stock Companies and this Charter.

12.2. Matters related to the competence of the Company's Board of Directors may not be transferred to the sole executive body and the Management Board for resolution.

The Issuer's executive bodies:

Under Clause 17.1 of Article 17 of the Issuer's Charter, control over the Company's current activities shall be undertaken by the sole executive body: Chairman of the Management Board—CEO of the Company and the collegial executive body—Management Board of the Company.

The competence of the Issuer's Management Board is specified in Article 18 of the Issuer's Charter:

"18.2. The Management Board of the Company shall be competent to:

1) Develop and submit to the Board of Directors priority areas of the Company's activities and long-term implementation plans;

2) Prepare reports on the implementation of decisions passed by the General Meeting of Shareholders and the Company's Board of Directors;

3) Submit to the Company's Board of Directors reports on reaching basic performance indicators by the Company and implementation of the Company's business plan;

4) Approve (adjust) the Company's budget;

5) Define the attitude of the Company (representatives of the Company), including instructions to participate or not to participate in voting on items on the agenda, vote for or against or abstain from voting with respect to the items on the agenda of the management bodies of subsidiaries and affiliates:

a) Concerning approval (adjustment) of the key performance indicators (KPI) of the subsidiary and consideration of reports on their fulfilment;

b) Concerning participation of the subsidiary in other entities (joining an existing entity or establishing a new one), and acquisition, disposal or encumbering of shares and interests in the authorized capital of entities, in which the subsidiary participates, changing of interests in the authorized capital of the relevant entity, except for issues attributed to the exclusive competence of the Company's Board of Directors;

c) Concerning determination of the attitude of a subsidiary's representatives on items on the agenda of management bodies of a subsidiary's subsidiaries with respect to entering into (approval of) transactions (including several associated transactions) involving disposal or potential disposal of property comprising fixed assets, intangible assets, or construction in progress designated for production, transmission, dispatching, and distribution of electricity and heat;

d) Concerning determination of the attitude of a subsidiary's representatives on items on the agenda of management bodies of a subsidiary's subsidiaries engaged in production, transmission, dispatching, distribution, and sale of electricity and heat, relating to reorganization, liquidation, increase of the authorized capital through an increase in the par value of shares, placement of additional shares or issue of securities convertible into equity shares;

6) The Company's nomination of persons to be elected to the sole executive bodies, other management bodies, control bodies, and nomination of the auditor for organizations, in which the Company participates;

7) Perform functions of the supreme management bodies of business companies, in which one hundred (100) per cent of the authorized capital is held by the Company;

8) Address the Board of Directors for recommendations in relation to the adoption of resolutions on any aspect of the Company's activity;

9) Decide on other issues of management of the Company's day-to-day operations pursuant to resolutions of the General Meeting of Shareholders and the Board of Directors and issues referred to the Management Board by the sole executive body of the Company.

The competence of the Issuer's Chairman of the Management Board is specified in Article 19 of the Issuer's Charter:

"19.1. All matters related to the management of the Company's day-to-day operations, except for any issues falling within the competence of the General Meeting of Shareholders, the Board of Directors, or the Management Board of the Company, shall fall under the competence of the sole executive body.

The sole executive body shall act on behalf of the Company without a power of attorney, including as follows:

1) Conduct transactions on behalf of the Company, issue powers of attorney, open current and other accounts for the Company;

2) Dispose of the Company's property at its discretion subject to restrictions stipulated by the effective laws and regulations and the Company's Charter;

3) Hire and dismiss employees of the Company and apply incentives and disciplinary penalties to them;

4) Arrange the work of the Company's Management Board and preside over its meetings;

5) Submit proposals for appointment and dismissal of the Management Board's members to the Board of Directors for consideration;

6) Approve the Company's staffing table and official salaries;

7) Ensure implementation of the Company's business plans necessary to attain the Company's objectives;

8) Approve Regulations on the Company's branches and representative offices, appoint directors of the Company's branches and representative offices;

9) Arrange maintenance of accounting records and accounting (financial) statements in the Company;

10) Issue orders, approve directives and other internal documents of the Company related to matters falling under the competence of the sole executive body, and give instructions binding upon all employees of the Company;

11) Address other matters in the day-to-day operations of the Company with the exception of issues falling under the competence of the General Meeting of Shareholders, the Board of Directors, and the Management Board of the Company."

Information on the Issuer's code of corporate management or other similar document.

The Code of Corporate Governance of PJSC RusHydro is approved by the Issuer's Board of Directors on June 19, 2015 (Minutes No. 218 dated June 22, 2015).

Information on changes in the Issuer's Charter as well as internal documents governing activities of its management bodies for the last reporting period:

On June 26, 2015 the General Meeting of Shareholders of the Company approved a new version of the Company's Articles of Association, a new version of the Regulations on the procedure for convening and holding the General Meeting of Shareholders of the Company, a new version of Regulations on the procedure for convening and holding the meetings of the Board of Directors of the Company, a new version of Regulations on the Audit Commission of the Company, and a new version of Regulations on the Management Board of the Company (minutes No. 13 dated June 26, 2015).

State registration of the new version of the Company's Articles of Association was performed on July 06, 2015.

5.2. Information on Members of the Issuer's Management Entities

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

(approved by resolution of the General Meeting of Shareholders on June 26, 2015)

Full name: **Artem Davidovich Avetisyan**

Born in: **1976**

Education: **Higher education**, Finance Academy under the Government of the Russian Federation, major — valuation activities "Finance and Credit", graduation year – 1998.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2011	Neo Center LLC	President
2010	present	Commercial Bank Regional Credit OJSC	Chairman of the Board of Directors
2011	present	Agency of Strategic Initiatives to Promote New Projects, autonomous non-profit organization	Director for New Business Direction
2012	present	MSP Bank OJSC	Member of the Supervisory Board
2012	2015	Rosselhozbank JSC	Member of the Supervisory Board
2013	2014	Rossiyskie ippodromy OJSC	Member of the Board of Directors
2013	2014	Russian Railways JSC	Member of the Board of Directors

2013	2015	Rosagrolizing OJSC	Member of the Board of Directors
2014	present	Neo Center JSC	Vice-President
2015	present	PJSC RusHydro	Member of the Board of Directors
2015	present	Commercial Bank Uniastrum LLC	President

Share of the person in the authorized capital of the Issuer, %: **none**

Share of the Issuer's equity shares held by the person, %: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations: **The person has not held such positions**

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s); **is a member of the Strategy Committee and the Investment Committee under the Board of Directors of PJSC RusHydro.**

Full name: ***Maksim Sergeevich Bystrov***

Born in: ***1964***

Education: ***Higher education, Moscow Institute of Civil Engineering named after V.V. Kuybyshev, Hydraulic Engineering of River Installations and Hydro Power Plants, graduation year: 1986; Russian Academy for Foreign Trade, Global Economics, graduation year: 1998.***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	2010	Government of the Russian Federation	Deputy Director of the Industry and Infrastructure Department
2010	2013	Administration of the President of the Russian Federation	Deputy Plenipotentiary of the President of the Russian Federation in North Caucasian Federal District
2012	present	LLC Managing Company Airport Mineralnye Vody	Chairman of the Board of Directors, member of the Board of Directors
2013	present	JSC Northern Caucasus Resorts	Chairman of the Board of Directors, member of the Board of Directors
2013	present	PJSC RusHydro	Member of the Board of Directors
2013	present	NP Market Council	Acting Chairman of the Management Board, Chairman

			of the Management Board, member of the Supervisory Board
2013	present	JSC ATS	Chairman of the Management Board
2014	present	PJSC FGC UES	Member of the Board of Directors
2014	present	JSC SO UES	Chairman of the Board of Directors, Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: none

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s);

Chairman of the Investment Committee under the Board of Directors of PJSC RusHydro as well as member of the Audit Committee and HR and Compensation Committee under the Board of Directors of PJSC RusHydro.

Full name: ***Evgeniy Vyacheslavovich Dod***

Born in: ***1973***

Education: ***Higher education, Moscow Aeronautical Institute (State Technical University), major — economics and management in machine building, graduation year: 1995***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2000	2008	CJSC INTER RAO UES	CEO
2008	2009	JSC INTER RAO UES	Chairman of the Management Board
2008	2012	JSC INTER RAO UES	Member of the Board of Directors
2008	present	All-Russia Association of Employers Russian Union of Industrialists and Entrepreneurs	Member of the Management Board
2008	present	LLC Russian Union of Industrialists and Entrepreneurs	Member of the Management Board
2009	2012	JSC Irkutskenergo	Member of the Board of Directors
2009	2015	PJSC RusHydro	Chairman of the Management Board, Chairman of the

			Management Board — General Director
2010	present	PJSC RusHydro	Member of the Board of Directors
2009	2010	JSC SO UPS	Member of the Board of Directors
2011	2014		
2010	present	PJSC RusHydro	Member of the Board of Directors
2010	2011	JSC FSC	Member of the Board of Directors
2010	2013	JSC Russian Regional Development Bank	Member of the Supervisory Board
2010	present	NP Hydraulic Power of Russia	Member of the Supervisory Board
2011	2013	JSC ATS	Member of the Board of Directors
2011	present	ANO International Sustainable Energy Development Centre	Member of the Board of Governors
2011	present	JSC RAO ES of East	Chairman of the Board of Directors
2012	present	RNC WEC	Member of the Presidium
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians and of the Board of the Fund
2014	2015	RusHydro International B.V.	Member of the Supervisory Board

Share of the person in the authorized capital of the Issuer, %: **0.118435**

Share of the Issuer's equity shares held by the person, %: **0.118435**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s); **is not a member of the Committees under the Board of Directors of PJSC RusHydro.**

Full name: ***Viktor Mikhaylovich Zimin***

Born in: ***1962***

Education: ***Higher education, Tomsk State Architectural and Construction University, major — Cars and Vehicle Fleet, Engineer, graduation year: 2007***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	present	Government of the Republic of Khakassia	Chairman of the Government of the Republic of Khakassia, Head of the Republic of Khakassia — Chairman of the Government of the Republic of Khakassia
2010	present	PJSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: none

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s); **is a member of the Investment Committee under the Board of Directors of PJSC RusHydro.**

Full name: **Sergey Nikolaevich Ivanov**

Born in: **1961**

Education: **Higher education**, Moscow Engineering and Physics Institute, Theoretical Nuclear Physics faculty, graduation year: 1984, Doctor of Economics: 2007, Professor: 2010, Corresponding Member of the Russian Academy of Sciences: 1999.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
1992	present	ERKO OJSC	Member of the Board of Directors
2008	2010	FGC UES JSC	First Deputy Chairman of the Management Board
2003	present	ANO National Institute of Energy Security	Chairman of the Presidium
2007	2013	Malaya Energetika OJSC	Member of the Board of Directors
2010	present	ERKO OJSC	Acting CEO, CEO
2012	2015	LENSENT LLC	CEO of the managing entity
2013	2014	PJSC RusHydro	Member of the Board of Directors
2002	2015	Investment Scientific and Production Company	Member of the Board of

		Russian Energy Technologies CJSC	Directors
2012	2013	Exhibition Pavilion Electrification OJSC	Member of the Board of Directors
2012	2013	Sberkredbank CJSC	Member of the Board of Directors
2013	present	Leesiteya LLC	CEO of the managing entity
2013	present	Pasife LLC	General Director of the managing entity
2013	present	Metida LLC	CEO of the managing entity
2013	present	Amalteya LLC	CEO of the managing entity
2013	present	Oberon LLC	CEO of the managing entity
2014	2015	Novoeniseyskiy Timber and Chemical Complex CJSC	Member of the Board of Directors
2011	present	Corporation Nechernozemagropromstroy OJSC	Member of the Board of Directors, CEO
2015	present	PJSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s):

Chairman of the Audit Committee under the Board of Directors of PJSC RusHydro as well as member of the Reliability, Energy Efficiency and Innovation Committee and HR and Compensation Committee under the Board of Directors of PJSC RusHydro.

Full name: **Larisa Vyacheslavovna Kalanda**

Born in: **1964**

Education: **Higher education**, Sverdlovsk Law Institute, majoring in Legal Studies, graduation year—1985; Graduate Center at Philosophy and Law Institute of the Academy of Sciences of the Republic of Belarus, graduation year—1994.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	2012	Transneft JSC	Member of the Board of Directors

2010	2012	Zarubezhneft OJSC	Member of the Board of Directors
2009	2013	Russian Regional Development Bank OJSC	Member of the Supervisory Board
2011	2013	Arctic Scientific Center LLC	Member of the Board of Directors
2013	2014	Rosneft Limited	Member of the Board of Directors
2013	2014	RN Holding OJSC	Member of the Board of Directors
2015	present		President
2013	2014	Taihu Limited	Member of the Board of Directors
2006	present	NC Rosneft JSC	Vice President, State Secretary — Vice President
2008	present		Deputy Chairman of the Management Board, Member of the Management Board
2007	present	ROSNEFTEGAZ OJSC	Acting CEO
2010	present		Member of the Board of Directors
2013	2014		Senior Vice-President for Cooperation with Russian Authorities
2014	present	PJSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s):

is a member of the Investment Committee under the Board of Directors of PJSC RusHydro.

Full name: **Vyacheslav Mikhaylovich Kravchenko**

Year of birth: **1967**

Education: **Higher**, Lomonosov Moscow State University, majoring in legal studies, graduation year: 1995.

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
2008	2011	JSC Irkutskenergo	Member of the Board of Directors
2008	2011	LLC RN-Energo	General Director
2009	2011	OJSC Tomskenergosbyt	Member of the Board of Directors
2009	2011	OJSC Kubanenergo	Member of the Board of Directors
2009	2011	OJSC Kuban Transmission Networks	Member of the Board of Directors
2009	2011	OJSC Kubanenergosbyt	Member of the Board of Directors
2009	2011	OJSC Kuban Generating Company	Member of the Board of Directors
2009	2011	OJSC Tomsk Distribution Company	Member of the Board of Directors
2009	2011	OJSC Tomsk Transmission Networks	Member of the Board of Directors
2010	2012	OJSC United Energy Retailing Company	General Director
2011	2012		Member of the Board of Directors
2011	2012	OJSC Altayenergosbyt	Member of the Board of Directors
2011	2012	OJSC Petersburg Sales Company	Member of the Board of Directors
2011	2012	OJSC Saratovenergo	Member of the Board of Directors
2011	2012	OJSC Mosenergosbyt	Member of the Board of Directors
2011	2012	OJSC Tambov Energy Retailing Company	Member of the Board of Directors
2012	2013	NP Market Council	Chairman of the Management Board
2013	2014	OJSC Russian Regional Development Bank	Member of the Supervisory Board
2012	2014	OJSC ATS	Chairman of the Management Board, Member of the Board of Directors
2008	2015	OJSC INTER RAO	Member of the Board of Directors
2011	present	Closed Joint-Stock Company Financial Settlement Center	Member of the Board of Directors, Chairman of the Board
2011	present	JSC Russian Grids	Member of the Board of Directors
2011	present	Non-Profit Partnership Market Council for Organizing Efficient System of Trading at Wholesale and Retail Electricity and Capacity Market	Representative of the state in the Supervisory Board
2012	present	PJSC FGC UES	Member of the Board of

			Directors
2012	present	SO UPS, JSC	Member of the Board of Directors
2013	present	Ministry of Energy of the Russian Federation	Deputy Minister of Energy of the Russian Federation
2014	present	PJSC MOESK	Member of the Board of Directors
2014	present	PJSC RusHydro	Member of the Board of Directors
2015	present	PJSC MRSK Sibiri	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s); **Member of the Reliability, Energy Efficiency and Innovation Committee under the Board of Directors of PJSC RusHydro.**

Full name: **Denis Stanislavovich Morozov**

Born in: **1973**

Education: **Higher education**, M.V. Lomonosov Moscow State University: Political Economics, graduation year: 1993; Legal Science, graduation year: 1996.

Swiss Banking School, graduation year: 2000.

Postgraduate school of the Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation, International Economic Relations, Ph.D. in Economics, graduation year: 2000.

Harvard Business School, advanced management training, graduation year: 2009.

International Relations and Government Management School of Columbia University, Master of Sciences in Government Management, economic policy management program, graduation year: 2011.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	2010	United Cereal Company LLC	Member of the Board of Directors
2010	2010	Uralkali JSC	President, CEO, member of the Board of Directors
2010	2010	Byelorussian Potash Company CJSC	Member of the Board of Directors
2011	present	European Bank for Reconstruction and Development	Representative of the Russian Federation in the Board of

			Directors, Managing Director from Russia, Belarus and Tadzhikistan
2011	2014	Russian Agency for Export Credit and Investment Insurance OJSC (EXIAR OJSC)	Member of the Board of Directors
2012	2015	JSC ALROSA (OJSC)	Member of the Supervisory Board
2013	present	PJSC Russian Grids	Member of the Board of Directors
2013	present	PJSC RusHydro	Member of the Board of Directors
2014	present	Rosselhozbank JSC	Chairman of the Supervisory Board

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s):

is not a member of any Committee under the Board of Directors of PJSC RusHydro.

Full name: **Aleksandr Mihaylovich Osipov**

Born in: **1969**

Education: **Higher education**, Rostov-on-Don Institute of National Economy, major – Economic Informatics and ACS, graduation year: 1993; Stavropol State University, major – Legal Studies, graduation year: 2000; Academy of National Economy of the Russian Federation Government, MBA, major – professional specialization – Corporate Finance Management, graduation year: 2005.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	2013	Appraisal and Audit Center LLC	CEO
2013	2013	Ministry for Development of Russian Far East of Russia	Ministerial Aide
2013	present	Ministry for Development of Russian Far East of Russia	First Deputy Minister
2014	present	DVEUK JSC	Member of the Board of

			Directors
2015	present	Development Fund for Far East and Baikal Region JSC	Member of the Board of Directors
2015	present	PJSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s):

member of the Investment Committee and the Strategy Committee under the Board of Directors of PJSC RusHydro.

Full name: **Vyacheslav Viktorovich Pivovarov**

Born in: **1972**

Education: **Higher education**, Sergo Ordzhonikidze State Management Academy, graduation year: 1995; American University in Paris, Applied Economics, graduation year: 1995; Stanford School of Business, MBA, graduation year: 2002.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	2011	Ministry for Economic Development of the Russian Federation	Freelance counsellor of the Minister
2011	present	Altera Capital LLC	President, General Director
2012	2013	Kvadra OJSC	Member of the Board of Directors
2013	present	PJSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes

and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s):

Chairman of the HR and Compensation Committee under the Board of Directors of PJSC RusHydro as well as member of the Investment Committee and Audit Committee under the Board of Directors of PJSC RusHydro.

Full name: **Yury Petrovich Trutnev**

Born in: **1956**

Education: **Higher education**, Perm Polytechnic Institute, major — Mining Engineer, graduation year: 1978.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2004	2012	Ministry of Natural Resources and the Environment of the Russian Federation	Minister of Natural Resources and Environment of the Russian Federation
2012	2013	Administration of the President of the Russian Federation	Aide to the President of the Russian Federation
2012	present	Rosatom State Corporation	Member of the Supervisory Board
2013	present	Government of the Russian Federation	Deputy Chairman of the Government of the Russian Federation — Plenipotentiary Representative of the President of the Russian Federation in the Far Eastern Federal District
2015	present	PJSC RusHydro	Chairman of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations

during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s):

is not a member of any Committee under the Board of Directors of PJSC RusHydro.

Full name: **Sergey Vladimirovich Shishin**

Born in: **1963**

Education: **Higher education**, Higher Border Guards Academy of the Committee for State Security of the USSR, graduation year: 1984; Institution of Higher Education of the Committee for State Security of the USSR, graduation year: 1990; Russian Academy of Public Administration under the President of the Russian Federation, State and Municipal Management, graduation year – 1999

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	present	VTB Bank PJSC	Senior Vice-President
2011	2013	NC Rosneft JSC	Deputy Chairman of the Board of Directors
2011	present	PJSC RusHydro	Member of the Board of Directors
2011	present	VBRR Bank JSC	Member of the Supervisory Board

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s):

is a member of the Strategy Committee under the Board of Directors of PJSC RusHydro.

Full name: **Andrey Nikolaevich Shishkin**

Born in: **1959**

Education: **Higher education**, I.M. Gubkin Moscow Institute of the Petrochemical and Gas Industry, major—industrial heat-and-power engineer, graduation year—1985.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2006	present	JSC Tyumen Energy selling company	Member of the Board of Directors
2012	2015	Rusenergo Fund	Member of the Board of Directors
2010	2012	Ministry of Energy of Russia	Deputy Minister
2012	present	NC Rosneft JSC	Vice-President for Energy, OHS and Ecology
2013	present	PJSC Russian Grids	Member of the Board of Directors
2013	present	OJSC United Shipbuilding Corporation	Member of the Board of Directors
2013	present	NP Market Council	Member of the Supervisory Board
2014	2015	JSC Okhinskaya TPP	Chairman of the Board of Directors
2014	present	PJSC RusHydro	Member of the Board of Directors
2014	present	RIG Research Pte. Ltd,	Member of the Board of Directors, Chairman of the Board of Directors
2014	present	National Oil Consortium LLC	Member of the Board of Directors
2014	present	RN TSIR LLC	Member of the Board of Directors
2015	present	DTSSS OJSC	Chairman of the Board of Directors
2015	present	RN-Aktiv LLC	General Director

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s):

is a member of the Strategy Committee under the Board of Directors of PJSC RusHydro.

Information on members of the Board of Directors (Supervisory Board), who are deemed independent by the Issuer:

1.Sergey Nikolaevich Ivanov, CEO of ERKO OJSC.

2.Maksim Sergeevich Bystrov, Chairman of the Management Board of NP Market Council, ATS OJSC.

3.Vyacheslav Viktorovich Pivovarov, President of Altera Capital LLC.

5.2.2. Information on the Issuer's Sole Executive Body

Full name: **Nikolay Grigoryevich Shulginov**

Born in: **1951**

Education: **Higher education**, Sergo Ordzhonikidze Novocherkassk Polytechnic Institute (Order of the Red Banner of Labor), graduation year: 1973

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Position
since	to		
2004	2015	Open Joint-Stock Company System Operator of Unified Energy System	Deputy Chairman of the Management Board, First Deputy Chairman of the Management Board
2008	2011	Open Joint-Stock Company First Power Generating Company on the Wholesale Energy Market	Member of the Board of Directors
2008	2011	Open Joint-Stock Company Moscow Unified Electric Grid Company	Member of the Board of Directors
2008	2012	Mosenergo Open Joint-Stock Company of Power Systems and Electrification	Member of the Board of Directors
2008	present	Non-commercial Partnership Scientific and Technical Council of the Unified Energy System	Member of the Supervisory Board
2009	2011	Lenenergo Open Joint Stock Company of Power and Electrification	Member of the Board of Directors
2015	present	PJSC RusHydro	Chairman of the Management Board—General Director

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s); **member of the Strategy Committee under the Board of Directors of PJSC RusHydro**

5.2.3. Composition of the Issuer's Collective Executive Body

Full name: **Nikolay Grigoryevich Shulginov**

Born in: **1951**

Education: **Higher education**, Sergo Ordzhonikidze Novocherkassk Polytechnic Institute (Order of the Red Banner of Labor), graduation year: 1973

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Position
since	to		
2004	2015	Open Joint-Stock Company System Operator of Unified Energy System	Deputy Chairman of the Management Board, First Deputy Chairman of the Management Board
2008	2011	Open Joint-Stock Company First Power Generating Company on the Wholesale Energy Market	Member of the Board of Directors
2008	2011	Open Joint-Stock Company Moscow Unified Electric Grid Company	Member of the Board of Directors
2008	2012	Mosenergo Open Joint-Stock Company of Power Systems and Electrification	Member of the Board of Directors
2008	present	Non-commercial Partnership Scientific and Technical Council of the Unified Energy System	Member of the Supervisory Board
2009	2011	Lenenergo Open Joint-Stock Company of Power and Electrification	Member of the Board of Directors
2015	present	PJSC RusHydro	Chairman of the Management Board—General Director

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s); **member of the Strategy Committee under the Board of Directors of PJSC RusHydro**

Full name: ***Boris Borisovich Bogush***

Born in: ***1952***

Education: ***Higher education, Saratov Polytechnic Institute, graduation year: 1975, Mechanic Engineer, Academy of National Economy of the Russian Federation Government, graduation year: 2004***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	present	PJSC RusHydro	Managing Director, Head of the Production Business Unit, Member of the Management Board — Chief Engineer; member of the Management Board, First Deputy Director General — Chief Engineer
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians
2013	present	LLC VolgaHydro	Member of the Board of Directors
2014	present	NP Hydraulic Power of Russia	Member of the Supervisory Board

Share of the person in the authorized capital of the Issuer, %: **0.004241**

Share of the Issuer's equity shares held by the person, %: **0.004241**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s); **Member of the Reliability, Energy Efficiency and Innovation Committee under the Board of Directors of PJSC RusHydro.**

Full name: **Sergey Anatolyevich Kirov**

Born in: **1976**

Education: **Higher**, D.N. Pryanishnikov Perm State Agricultural Academy, majoring in "Economics and Agricultural Production Management", graduation year — 1998, Regional Interindustry Staff Retraining Center under Perm Technical University under the "Economics and Management" program (2004)

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Position
from	to		
2010	present	PJSC RusHydro	Director of Economic Affairs, Deputy CEO for Economic Affairs, Investments and Procurement, member of the Management Board, First Deputy CEO
2010	2014	LLC Hydroservice	CEO, member of the Board of Directors
2010	2011	JSC Leningradskaya PSHP	Member of the Board of Directors

2010	2012	JSC Ust-SrednekanskayaGESstroy	Member of the Board of Directors
2010	2015	JSC MC HydroOGC	Member of the Board of Directors
2010	2012	JSC ESC RusHydro	Member of the Board of Directors
2013	2015		
2010	2011	JSC ESKO UES	Member of the Board of Directors
2015	2015		
2011	2012	JSC Hydroinvest	Member of the Board of Directors
2011	2012	LLC EZOP	Member of the Board of Directors
2011	2012	JSC YuYaGEK	Member of the Board of Directors
2011	2012	JSC Zagorskaya PSHPP-2	Member of the Board of Directors
2013	2014		
2011	2012	LLC CNRG	Member of the Board of Directors
2013	2014		
2011	2014	JSC Nizhne-Bureyskaya HPP	Member of the Board of Directors
2011	2015	JSC NIIES	Member of the Board of Directors
2011	2012	JSC Kolymaenergo	Member of the Board of Directors
2013	2015		
2011	2015	JSC Krasnoyarskenergosbyt	Member of the Board of Directors
2011	2015	CJSC MEK	Member of the Board of Directors
2011	2012	JSC Mosoblhydroproject	Member of the Board of Directors
2014	2015		
2011	2015	JSC RESK	Member of the Board of Directors
2011	2012	OJSC SC NSShHPP	Member of the Board of Directors
2013	2015		
2011	2015	LLC ESKB	Member of the Board of Directors
2012	2014	JSC Ust-Srednekanskaya HPP	Member of the Board of Directors
2012	2014	JSC RusHydro Bashkortostan Efficiency	Member of the Board of Directors
2012	2015	JSC Verhne-Narynskie HPPs	Member of the Board of Directors
2012	2015	PJSC RAO Energy Systems of East	Member of the Board of Directors
2013	2014	JSC Boguchansky Aluminium Smelter	Member of the Board of Directors
2013	2014	LLC ENEKS	Member of the Board of Directors
2013	2015	B.E. Vedeneev VNIIG JSC	Member of the Board of Directors
2013	2015	JSC Hydroremont VCC	Member of the Board of Directors

2013	2015	JSC Geoterm	Member of the Board of Directors
2014	2015	JSC Malaya Dmitrovka	Member of the Board of Directors
2014	2015	JSC Hydroproject Institute	Member of the Board of Directors
2014	2015	JSC Chuvashskaya Energy Sales Company	Member of the Board of Directors
2015	2015	JSC Zaramagskiye HPPs	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer, %: **none**

Share of the Issuer's equity shares held by the person, %: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s):

Member of the Investment Committee under the Board of Directors of PJSC RusHydro.

Full name: *Mikhail Alekseevich Mantrov*

Born in: *1965*

Education: *Higher education, Moscow Energy Institute (Technical University), major — Cybernetics of Electric Systems, qualification: Electrical Engineer; graduation year: 1988, Academy of National Economy of the Russian Federation Government, graduation year: 1996, major — Financial Management*

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2000	2008	CJSC INTER RAO UES	Deputy CEO
2008	2009	PJSC INTER RAO UES	Deputy Chairman of the Management Board, Head of the Corporate Centre
2009	present	PJSC RusHydro	Member of the Management Board, Deputy Chairman of the Management Board, member of the Management Board, First Deputy Director General; First Deputy Chairman of the Management Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of

			Guardians and of the Board of the Fund
2013	present	LLC VolgaHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer, %: **0.024186**

Share of the Issuer's equity shares held by the person, %: **0.024186**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s): **Member of the Investment Committee under the Board of Directors of PJSC RusHydro.**

Full name: ***George Ilyich Rizhinashvili***

Born in: ***1981***

Education: ***Higher education, master course at M.V. Lomonosov Moscow State University, major — Economics, graduation year: 2004, Ph.D. in Economics: 2011***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2007	2008	CJSC INTER RAO UES	Head of the Strategy and Investment Department, Investment Director
2008	2009	PJSC INTER RAO UES	Deputy Head of the Block, Strategy and Investment Director, Head of the Strategy and Investment Block, Member of the Management Board
2009	present	PJSC RusHydro	Member of the Management Board, Deputy Chairman of the Management Board, member of the Management Board, First Deputy Director General
2010	2014	NP KONTs UES	Member of the Supervisory Board
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians

Share of the person in the authorized capital of the Issuer, %: **0.014193**

Share of the Issuer's equity shares held by the person, %: **0.014193**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**
 Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s): **Member of the Reliability, Energy Efficiency and Innovation Committee, Strategy Committee and Investment Committee under the Board of Directors of PJSC RusHydro.**

Full name: *Vladimir Aleksandrovich Tokarev*

Born in: *1977*

Education: ***Higher education, Moscow State University of Economics, Statistics and Informatics (MESI), graduation year: 2000, major — Legal Studies. Russian State Open University of Railway Engineering, postgraduate training program, Ph.D. in Economics, 2005.***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	2013	Ministry of Regional Development of the Russian Federation	Deputy Minister, Head of the Federal Agency for Construction, Housing and Utilities of the Russian Federation
2013	2014	Ministry of Construction, Housing and Utilities of the Russian Federation	Deputy Minister
2014	present	PJSC RusHydro	Deputy Chairman of the Management Board, Member of the Management Board, First Deputy Director General
2014	present	JSC MC HydroOGC	General Director
2014	present	JSC MC HydroOGC	Member of the Board of Directors
2014	2015	SRO NP EnergoStroiAllianz	Chairman of the Partnership Council

Share of the person in the authorized capital of the Issuer, %: **none**

Share of the Issuer's equity shares held by the person, %: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none.**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or

wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Information on participation (member of the committee, chairman of the committee) in committees of the Board of Directors (Supervisory Board) with specification of the committee(s): Member of the Reliability, Energy Efficiency and Innovation Committee and under the Board of Directors of PJSC RusHydro.

5.3. Information on Remuneration and/or Compensation as to the Issuer's Management Entities

Information on remuneration of each management entity (excluding the individual performing the functions of the Issuer's sole executive body). All types of remuneration, including salaries, bonuses, commission remuneration, benefits and/or compensation, as well as other types of remuneration:

Board of Directors

Unit of measure: **RUB**

Indicator	As of September 30, 2015
Remuneration for participation in the management entities' activities	7,861,990.94
Salary	0
Bonuses	0
Commission	0
Compensation of expenses	0
Other types of remuneration	0
TOTAL	7,861,990.94
Expenses connected with performance of functions of a member of the management entity compensated by the Issuer	0

Information on decisions taken by the authorized management entities of the Issuer and/or current agreements in relation to such remuneration to be paid and/or such expenses to be compensated.

Remuneration is paid to the members of the Board of Directors pursuant to the Regulations "On Payment of Remuneration to Members of the Board of Directors of PJSC RusHydro"

On June 26, 2015, the General Meeting of Shareholders of PJSC RusHydro adopted new version of the Regulations on Payment of Remuneration to Members of the Board of Directors of PJSC RusHydro (minutes No. 13 dated June 26, 2015).

These Regulations in part of payment of remuneration shall not apply to members of the Company's Board of Directors being (during the entire or partial term of powers of a member of the Board of Directors) members of the Company's collective or sole executive body.

Remuneration shall not be accrued or paid to the Chairman and members of the Company's Board of Directors being (during the entire or partial term of powers of a member of the Board of Directors) persons in respect of whom the legislation of the Russian Federation restricts or prohibits receiving any payments from business companies.

To a Member of the Board of Directors of the Company:

- The remuneration shall be paid within 60 days upon the annual General Meeting of Shareholders of the Company, at which it was resolved to elect the new Board of Directors of the Company;
- Basic remuneration for every member of the Board of Directors amounts to RUB 900,000;

- Remuneration depends upon the number of meetings, in which the Board of Directors' member has

participated;

- Remuneration is increased, if the member of the Board of Directors is the Chairman of the Board of Directors (by 30 %), Chairman of the Board of Directors' committee (by 20 %), or member of the Board of Directors' committee (by 10 %).

Total remuneration, taking into account additional premiums, specified by the Regulations, shall not exceed one million (1,000,000) RUB.

http://www.rushydro.ru/file/main/global/investors/disclosure/documents/Polozhenie_o_vyplate_chlenam_SD_Obschestva_voznagrazhdenij_-_2010.pdf

Management Board

Unit of measure: **RUB**

Indicator	As of September 30, 2015
Remuneration for participation in the management entities' activities	
Salary	63,287,221.60
Bonuses	613,154,950.00
Commission	
Compensation of expenses	
Other types of remuneration	
TOTAL	676,442,171.60*
Expenses connected with performance of functions of a member of the management entity compensated by the Issuer	5,102,522.53

* The specified remuneration amount includes remuneration for Q1-Q3 2015.

Information on decisions taken by the authorized management entities of the Issuer and/or current agreements in relation to such remuneration to be paid and/or such expenses to be compensated. Remuneration and compensation are paid to the members of the Management Board of the Issuer subject to the conditions of labour agreements and Regulations "On Payment of Remuneration and Compensation to Members of the Management Board of PJSC RusHydro", approved by the resolution of the Company's Board of Directors dated November 16, 2010 (Minutes No. 111 dated November 19, 2010).

During the current financial year, the Issuer has concluded no additional agreements with the members of the Management Board as to payment of remuneration or other financial rewards and incentives.

5.4. Information on Structure and Terms of Reference of the Issuer's Bodies, Monitoring Financial and Economic Activities as well as Arrangement of Risk Management and Internal Control Systems

Full description of the structure of the Issuer's bodies monitoring financial and economic activities and their terms of reference pursuant to the Issuer's Charter (constituent documents) and internal documents:

In accordance with Clause 20.1 of Article 20 of the Company's Charter, the General Meeting of Shareholders shall elect the Internal Audit Commission of the Company annually in order to control financial and economic activities of the Company.

The Internal Audit Commission of the Company is elected at the General Meeting of Shareholders of the Company on an annual basis in the amount of five (5) persons. The Internal Audit Commission of the Company takes decisions by a majority vote of its members.

The Internal Audit Commission of the Company acts within its terms of reference established by the Federal Law "On Joint-Stock Companies", Charter of the Company, as well as Regulations "On the Internal Audit Commission of the Company," approved by the General Meeting of Shareholders (Minutes No. 13 dated

June 26, 2015)

The Company's Internal Audit Commission shall be empowered to:

1) Confirm the reliability of information contained in the annual report, balance sheet, and the income statement of the Company;

2) Analyze the financial condition of the Company, identify existing reserves for improving the financial condition of the Company, and develop recommendations for the management entities of the Company;

3) Organize and conduct audits of the financial and economic activities of the Company, in particular:

- Audits of financial, accounting, payment-and-settlement and other documents of the Company related to its financial and economic activities in respect of its compliance with the laws of the Russian Federation, Charter and internal documents of the Company;

- Control over the preservation and use of fixed assets;

- Control over compliance with the established procedure for charging insolvent debtors' liabilities to the losses of the Company;

- Control over the Company's expenditures in accordance with the approved financial documents of the Company;

- Control over formation and use of the reserve fund and other specialized funds of the Company;

- Checking if dividends on the Company's shares, interest on bonds, and return on other securities are correctly and timely calculated and paid;

- Checking if earlier prescriptions to remedy violations or defects revealed by previous audits have been satisfied;

- Other actions (measures) related to the audits of financial and economic activities of the Company.

In accordance with Clause 20.9. of Article 20 of the Company's Charter, the auditor shall audit the Company's financial and economic activities in accordance with the legislation of the Russian Federation and pursuant to an agreement entered into with it.

The General Meeting of Shareholders shall approve the Company's auditor with no financial interest in the Company or its shareholders on an annual basis. The remuneration for the auditor's services shall be determined by the Company's Board of Directors.

Information on the auditor of PJSC RusHydro is given in Clause 2 of the Quarterly Report.

In accordance with Article 16 of the PJSC RusHydro Charter, committees of the Board of Directors are formed under the decision of the Board of Directors and created in order to examine issues within the terms of reference of the Board of Directors or examined by the Board of Directors in order to control activity of executive bodies of the Company, and to develop necessary recommendations for the Board of Directors and executive bodies of the Company.

Information on arrangement of risk management and internal control systems in relation to financial and economic activities of the Issuer, including:

Information on the Audit Committee of the Board of Directors (Supervisory Board) of the Issuer, its functions, personal and numerical composition:

The Audit Committee under the Company's Board of Directors was elected by the Board of Directors of the Company on July 17, 2015 (Minutes No. 220 dated July 20, 2015) and consists of 3 members:

The Audit Committee under the Company's Board of Directors consists of 3 members:
Sergey Nikolaevich Ivanov (Chairman)
Maxim Sergeevich Bystrov
Vyacheslav Viktorovich Pivovarov

The Audit Committee acts on the basis of the Regulations on the Audit Committee under the Board of Directors (approved by the Board of Directors of RusHydro on October 15, 2013, Minutes No. 188).

Functions of the Audit Committee:

The main objective of the Audit Committee is to ensure effective performance by the Board of Directors of their tasks in terms of preliminary examination of issues related to monitoring the financial and economic activities of the Company.

The terms of reference of the Audit Committee include the following: to supervise the generation of the accounting (financial) statements, the internal control and risk management system, to ensure compliance with regulatory requirements, and to inform the executive body of the violations, to establish interactions between external and internal auditors, as well as other issues upon decision of the Board.

Information on availability of separate structural subdivision(s) for risk management and internal control (other body (structural subdivision) different from the Internal Audit Commission (Internal Auditor) performing internal control over financial and business activity of the Issuer), its tasks and functions, information on availability at the Issuer of separate structural subdivision (service) of internal audit, its tasks and functions:

Internal Audit, Control and Risk Management Department

Control over financial and economic activities in the Company is one of functions performed by the Internal Audit, Control and Risk Management Department.

The Department is a structural subdivision of the Company subordinate to the Company's Chairman of the Management Board—CEO. Functionally, as regards the internal audit, the Department reports to the Audit Committee of the Board of Directors.

The Head of the Internal Audit, Control and Risk Management Department is Irina Olegovna Posevina, Director of the Department.

In accordance with the Regulations on the Internal Audit, Control and Risk Management Department effective as at the end of the reporting quarter, the key tasks and functions of the Department are as follows:

In terms of internal control and risk management processes:

Arrangement for functioning of the effective corporate system of risk management and internal control, system of corruption prevention at the Company.

Development and monitoring of fulfilment of plans and programs for improvement of the effective corporate system of risk management and internal control at the Company and companies with its interest therein (indirect interest) (hereinafter the S&A).

Cooperation with the territorial executive authorities of the Russian Federation, Accounts Chamber of the Russian Federation, Internal Audit Commission of the Company and other control bodies for internal control and audit as well as in the course of their inspections of the Company and S&A.

Control over disclosure of the information on risks of the Company and S&A.

In terms of internal audit:

- Arrangement and conducting of internal audits of the Company and S&A;
- Effectiveness evaluation of the internal control system, risk management system and corporate governance of the Company and S&A;
- Arrangement of methodological support and monitoring of activities of the Company's representatives in the Internal Audit Commissions of S&A;
- Cooperating with the Audit Committee under the Company's Board of Directors.

Pursuant to the Regulations on the Internal Audit, Control and Risk Management Department, one of the functions of the Department is cooperation with the Issuer's external auditors.

The Internal Audit, Control and Risk Management Department shall analyse results of the Issuer's audits,

monitor development and accomplishment of events aimed at elimination of violations discovered during audits.

Information on the Issuer's risk management and internal control policy as well as on the Issuer's internal document specifying rules of prevention of confidential (insider) information illegal use:

The internal control and risk management system is established at the Company in accordance with the international standards, general principles and approaches of which are stated in the Internal Control and Risk Management Policy and Internal Audit Policy:

1. Internal Control and Risk Management Policy of PJSC RusHydro,

URL to its full contents:

http://www.rushydro.ru/corporate/regulations_and_docs/documents/other_doc/

2. Internal Audit Policy of PJSC RusHydro,

URL to its full contents:

http://www.rushydro.ru/corporate/regulations_and_docs/documents/other_doc/

3. Regulation on Insider Information was approved by the resolution of the Board of Directors of PJSC RusHydro (minutes No. 203 dated September 15, 2014)

For free access to its full contents, see the website:

<http://www.rushydro.ru/investors/disclosure/inside/>

The Regulation governs the practice of the Company meeting the requirements of Russian legislation with regard to the prevention of unlawful use of insider information and market manipulation. During preparation of the Regulation international corporate governance practice was taken into account, including the requirements of the Disclosure and Transparency Rules of the Financial Conduct Authority.

The Regulation established categories of persons, who/which are included into the list of insiders by PJSC RusHydro, access procedure and rules for confidentiality protection of the insider information as well as restrictions for use of the information by insiders for making transactions with financial instruments of the Company and for transfer of the relevant information to third parties. This list also includes employees of PJSC RusHydro who have access to information and documents containing insider information to perform their employment functions.

The list of insider information is prepared in Russian and English and is published on the corporate website of PJSC RusHydro (www.rushydro.ru and www.eng.rushydro.ru). The Company publishes the insider information in Russian in the newswire of the authorized news agency Interfax (www.e-disclosure.ru) and in English—on RNS newswire (<http://www.londonstockexchange.com/exchange/prices-andnews/news/market-news/market-news-home.html>).

List of insider information of PJSC RusHydro is approved by order of PJSC RusHydro dated March 16, 2015 No. 198,

For free access to its full contents, see the website:

<http://www.rushydro.ru/investors/disclosure/inside/>

5.5. Information on Members of the Issuer's Bodies Monitoring Financial and Economic Activities

Name of the Issuer's financial and economic activities monitoring body: **Internal Audit Commission (approved by resolution of the General Meeting of Shareholders on June 26, 2015)**

Full name: **Igor Nikolaevich Repin (chairman)**

Year of birth: **1966**

Education: **Higher education**

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period	Name of entity	Position
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from	by		
	present	Investment Rights Association	Deputy Executive Director
2012	present	PJSC MRSK Yuga	Member of the Board of Directors
2012	present	PJSC Magadanenergo	Member of the Board of Directors
2012	present	JSC Novgorodoblenergo	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates
The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: **Nataliya Nikolayevna Annikova**

Year of birth: **1955**

Education: **Higher education**

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
2010	2010	OJSC BetElTrans	Adviser to CEO
2010	2013	OJSC RZDstroy	Adviser to CEO
2013	present	OJSC Construction Department #308	First Deputy CEO, Economics and Finance

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates:
The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was

implemented against the said organizations:

The person has not held such positions

Full name: ***Denis Rishievich Kant Mandal***

Year of birth: ***1987***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
2008	2011	Renaissance Capital	Account Manager
2012	present	Federal Agency for State Property Management	Head of Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: ***none***

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Andrey Nikolayevich Kharin***

Year of birth: ***1979***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of entity	Position
from	by		
2010	2012	OJSC Interregional Distribution Grid Company of the North Caucasus	Director for Corporate Governance, Deputy CEO, Corporate Governance
2013	2014	OJSC Far East Energy Management Company	Adviser to CEO
2014	present	Ministry of Energy of the Russian Federation	Deputy Department Head

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person can acquire as a result of execution of rights under the Issuer's options in its possession: ***none***

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates:

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic

infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: ***Vladimir Vasilyevich Khvorov***

Born in: ***1947***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2009	present	Ministry for Economic Development of the Russian Federation	Assistant of the Division, Leading Expert of the Division

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: ***none***

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Audit Committee under the Board of Directors

Full name: ***Sergey Nikolaevich Ivanov***

Born in: ***1961***

Education: ***Higher education***, Moscow Engineering and Physics Institute, Theoretical Nuclear Physics faculty, graduation year: 1984, Doctor of Economics: 2007, Professor: 2010, Corresponding Member of the Russian Academy of Sciences: 1999.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Position
since	to		
1992	present	ERKO OJSC	Member of the Board of Directors
2008	2010	FGC UES JSC	First Deputy Chairman of the Management Board
2003	present	ANO National Institute of Energy Security	Chairman of the Presidium
2007	2013	Malaya Energetika OJSC	Member of the Board of

			Directors
2010	present	ERKO OJSC	Acting General Director, General Director
2012	2015	LENSENT LLC	General Director of the managing entity
2013	2014	JSC RusHydro	Member of the Board of Directors
2002	2015	Investment Scientific and Production Company Russian Energy Technologies CJSC	Member of the Board of Directors
2012	2013	Exhibition Pavilion Electrification OJSC	Member of the Board of Directors
2012	2013	Sberkredbank CJSC	Member of the Board of Directors
2013	present	Leesiteya LLC	General Director of the managing entity
2013	present	Pasife LLC	General Director of the managing entity
2013	present	Metida LLC	General Director of the managing entity
2013	present	Amalteya LLC	General Director of the managing entity
2013	present	Oberon LLC	General Director of the managing entity
2014	2015	Novoeniseyskiy Timber and Chemical Complex CJSC	Member of the Board of Directors
2011	present	Corporation Nechernozemagropromstroy OJSC	Member of the Board of Directors, General Director
2015	present	PJSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Full name: **Maksim Sergeevich Bystrov**

Born in: **1964**

Education: **Higher education**, V.V. Kuybyshev Moscow Institute of Civil Engineering, Hydraulic Engineering of River Installations and Hydro Power Plants, graduation year: 1986; Russian Academy for Foreign Trade, Global Economics, graduation year: 1998.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Position
since	to		
2009	2010	Government of the Russian Federation	Deputy Director of the Industry and Infrastructure Department
2010	2013	Administration of the President of the Russian Federation	Deputy Plenipotentiary of the President of the Russian Federation in North Caucasian Federal District
2012	present	LLC Managing Company Airport Mineralnye Vody	Chairman of the Board of Directors, Member of the Board of Directors
2013	present	OJSC Northern Caucasus Resorts	Chairman of the Board of Directors, Member of the Board of Directors
2013	present	PJSC RusHydro	Member of the Board of Directors
2013	present	NP Market Council	Acting Chairman of the Management Board, Chairman of the Management Board, member of the Supervisory Board
2013	present	OJSC ATS	Chairman of the Management Board
2014	present	FGC UES PJSC	Member of the Board of Directors
2014	present	SO UPS, JSC	Chairman of the Board of Directors, Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations: **The person has not held such positions**

Full name: **Vyacheslav Viktorovich Pivovarov**

Born in: **1972**

Education: **Higher education**, Sergo Ordzhonikidze State Management Academy, graduation year: 1995; American University in Paris, Applied Economics, graduation year: 1995; Stanford School of Business, MBA, graduation year: 2002.

Positions held by this person in the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Position
since	to		
2009	2011	Ministry for Economic Development of the Russian Federation	Freelance Counsellor of the Minister
2011	present	Alterra Capital LLC	President, General Director
2012	2013	Kvadra OJSC	Member of the Board of Directors
2013	present	PJSC RusHydro	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer: **none**

Share of the Issuer's equity shares held by the person: **none**

Number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**.

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates: **none**

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic infringements, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

Internal Audit, Control and Risk Management Department

Full name: ***Irina Olegovna Posevina — Director of the Department***

Born in: ***1970***

Education: ***Higher education***

Positions held by this person at the Issuer and other organizations in the past 5 years and currently, in chronological order, including part-time positions

Period		Name of the company	Title
from	to		
2008	2010	JSC INTER RAO UES	Deputy Director for Internal Control, Head of the Internal Audit, Controlling and Risk Management Block
2010	present	PJSC RusHydro	Director for Internal Control and Risk Management; Director of the Internal Audit, Control and Risk Management Department

Share of the person in the authorized capital of the Issuer, share of the Issuer's equity shares held by the person and number of the Issuer's shares of any category (type) that such person may acquire as a result of the exercise of rights under the Issuer's options in its possession: **none**

Share of the person in the authorized (reserve) capital (unit fund) of the Issuer's subsidiaries and affiliates

The person has no said shares

Information on the nature of any kinship with other individuals included into the Issuer's management entities and/or bodies monitoring financial and economic activities:

There is no said kinship

Information on imposition of administrative sanctions upon the person due to violations in finance, taxes and levies, securities market, or imposition of penal sanctions (previous convictions) due to economic violations, or wrongful acts against state authorities:

No said sanctions have been imposed upon the person

Information on the person holding any position in management entities of commercial organizations during any period when an action of bankruptcy was brought against the said organizations and/or one of the bankruptcy procedures stipulated by the insolvency (bankruptcy) laws of the Russian Federation was implemented against the said organizations:

The person has not held such positions

5.6. Information on Remuneration, Benefits, and/or Compensation as to the Issuer's Bodies, Monitoring Financial and Economic Activities

Information on remuneration as to the Issuer's financial and economic monitoring bodies. All types of remuneration, including salaries, bonuses, commission remunerations, benefits and/or compensation, as well as other types of remuneration paid by the Issuer for the last completed calendar year and for the first quarter, shall be specified:

Internal Audit Commission

Unit of measure: ***RUB***

Indicator	As of September 30, 2015
Remuneration for participation in activities of the Issuer's financial and economic activities monitoring body	171,100.00
Salary	0
Bonuses	0
Commission	0
Compensation of expenses	0
Other types of remuneration	0
TOTAL	0
Expenses connected with performance of functions of a member of the bodies controlling financial and economic activities of the Issuer compensated by the Issuer	171,100.00

Information on decisions taken by the authorized management entities of the Issuer and/or current agreements in relation to such remuneration to be paid and/or such expenses to be compensated:

Remuneration to the members of the Internal Audit Commission is paid in accordance with the Regulation on Payment of Remunerations to Members of the Internal Audit Commission of PJSC RusHydro dated June 26, 2015 (minutes dated June 26, 2015 No. 13).

Audit Committee under the Board of Directors

Unit of measure: ***RUB***

Indicator	As of September 30, 2015
Remuneration for participation in activities of the Issuer's financial and economic activities monitoring body	0
Salary	0
Bonuses	0
Commission	0
Compensation of expenses	0
Other types of remuneration	0
TOTAL	0
Expenses connected with performance of functions of a	0

member of the bodies controlling financial and economic activities of the Issuer compensated by the Issuer	
--	--

Information on decisions taken by the authorized management entities of the Issuer and/or current agreements in relation to such remuneration to be paid and/or such expenses to be compensated:

Remuneration to the members of the Audit Committee under the Board of Directors is paid in accordance with the Regulation on Payment of Remunerations to Members of the Board of Directors of PJSC RusHydro dated June 26, 2015 (minutes dated June 26, 2015 No. 13). Remuneration paid to a member of the Board of Directors is increased, if such member of the Board of Directors is the Chairman of the Board of Directors' committee (by 20%), member of the Board of Directors' committee (by 10%).

Internal Audit, Control and Risk Management Department

Unit of measure: ***RUB***

Indicator	As of September 30, 2015
Remuneration for participation in activities of the Issuer's financial and economic activities monitoring body	
Salary	19,306,257.75..
Bonuses	7,841,206.00..
Commission	0
Compensation of expenses	0
Other types of remuneration	0
TOTAL	27,147,463.75..
Expenses connected with performance of functions of a member of the bodies controlling financial and economic activities of the Issuer compensated by the Issuer	1,274,668.85.

Information on decisions taken by the authorized management entities of the Issuer and/or current agreements in relation to such remuneration to be paid and/or such expenses to be compensated:

Remuneration is paid to the employees in accordance with the terms and conditions of their labour agreements.

5.7. Information on the Number, General Information on Content of the Issuer's Employees (Workers), and Alterations of the Number of the Issuer's Employees (Workers)

Average number of employees (workers) of the Issuer, including employees (workers) working at its branches and representative offices as well as accrued salary and social payments

Indicator	As of September 30, 2015
Average number of employees, persons	5,729.5.
Total payroll for the reporting period, RUB	4,775,454,813.0...
Social payments to the employees for the reporting period, RUB	325,508,240.3..

Employees (workers) of the Issuer include employees having significant impact on financial and economic activities of the Issuer (key employees). Information on such key employees of the Issuer:

- Nikolay Grigoryevich Shulginov, Chairman of the Management Board — General Director, member of the Board of Directors (personal information shall be given in clause 5.2. of the quarterly report);
- Dmitriy Finkel, Chief Accountant (personal information shall be given in clause 1.5 of the quarterly report).

Employees of the Issuer did not create a trade union committee. As a result of affiliation of S&A to the Company during the Issuer's reorganization, employees of the affiliated S&A, which currently are members of various trade unions created in S&A before affiliation with the Issuer, were included in the Issuer's staff.

5.8. Information on Any Liabilities of the Issuer to its Employees (Workers) Concerning their Possible Participation in the Issuer's Authorized Capital

The Issuer has no liabilities to its employees (workers) as to the possibility of their participation in its authorized capital

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

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

Total number of persons with non-zero balances on their personal accounts recorded in the Issuer's register of shareholders as at the end of the reporting quarter: **347,817**

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

Total number of persons included in the final list of persons which had (have) the right to participate in the General Meeting of Shareholders of the Issuer (other list of persons composed for purposes of execution of rights attached to the Issuer's shares and for composition of which the Issuer's nominee shareholders presented data on persons, in the interests of which they hold the Issuer's shares): **347,817**

Preparation date of the final list of persons which had (have) the right to participate in the General Meeting of Shareholders of the Issuer: **May 25, 2015**

Equity shareholders of the Issuer which had to be included in such list: **347,817**

Information on quantity of own shares on the balance sheet of the Issuer as at the end of the reporting quarter, separately by each category (type) of shares: **0**

Information on quantity of the Issuer's shares owned by the entities controlled by the Issuer, separately by each category (type) of shares: **21,786,611,933**

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

The Issuer's participants (shareholders), holding at least five per cent of its authorized capital or at least five per cent of its equity shares

Full corporate name: ***Russian Federation represented by the Federal Agency for State Property Management***

Abbreviated corporate name: ***Russian Federation represented by the Federal Agency for State Property Management***

Location

9 Nikolskiy Pereulok, Moscow, Russia, 109012

INN: ***7710723134***

OGRN: ***1087746829994***

Share of the person in the authorized capital of the Issuer, %: ***66.836992***

Share of the Issuer's equity shares held by the person, %: ***66.836992***

Persons controlling the Issuer's participant (shareholder)

None

Participants (shareholders) of such person, holding at least 20 per cent of its authorized (reserve) capital (unit fund) or at least 20 per cent of its equity shares: ***None***

Nominee holder

Information on the nominee holder:

Full corporate name: ***Non-bank Credit Institution National Settlement Depository Closed Joint-Stock***

Company

Abbreviated corporate name: *NCO CJSC NSD*

Location

1/13 Sredny Kislovsky Pereulok, Bldg. 8, Moscow, Russian Federation, 129009

INN: *7702165310*

OGRN: *1027739132563*

Tel.: *(495) 234-4827*

Fax: *(495) 956-0938*

E-mail: info@ndc.ru

Information of the license of the securities market professional

Number: *177-03431-000100*

Date of issue: *February 19, 2009*

Expiry date: *Unlimited*

Name of the issuing authority: *Federal Financial Markets Service of Russia*

Number of the Issuer's equity shares, registered in the Issuer's register of shareholders in favour of the nominee holder: *112,583,732,877*

Number of the Issuer's preferred shares, registered in the Issuer's register of shareholders in favour of the nominee holder: *0*

6.3. Information on the Share of the State or Municipal Entity in the Authorized Capital of the Issuer, and Availability of the Special Right (Golden Share)

Information on the share of the state or municipal entity in the authorized capital of the Issuer and special right:

share of the Issuer's authorized capital in state (federal, Russian Federation constituent entities), municipal ownership: **66.930510**

Information on managers of state, municipal blocks of shares: *None*

Person acting as the Issuer's participant (shareholder) on behalf of the Russian Federation, constituent entity of the Russian Federation or municipal entity

Federal property

Name: *Russian Federation represented by the Federal Agency for State Property Management*

Location: *9 Nikolsky Per., Moscow, 109012*

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **66.929071**

Municipal property

Name: *Bureysky District Administration for Amur Oblast*

Location: *49 Sovetskaya St., Novobureysk, Amur Oblast, 676701*

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.000394**

Municipal property

Name: *Administration of municipal entity Selsovet Zubutli-Miatlinsky of Kizilyurtovsky District of the Republic of Dagestan*

Location: *Lenina St., Zubutli-Miatli, Kizilyurtovsky District, Republic of Dagestan, Russia*

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: **0.002837**

Municipal property

Name: ***Administration of municipal entity Selsoviet Miatlinsky of Kizilyurtovsky District of the Republic of Dagestan***

Location: ***Miatli, Kizilyurtovsky District, Republic of Dagestan, Russia***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.001406***

Municipal property

Name: ***Administration of Ashilta***

Location: ***Ashilta, Untsukulsky District, Republic of Dagestan, 368240***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.001704***

Municipal property

Name: ***Administration of Verkhny Chiryurt-Gelbakh***

Location: ***2-11-38 Verkhny Chiryurt, Kizilyurtovsky District, Republic of Dagestan, 368100***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.010122***

Municipal property

Name: ***Administration of Gergebil***

Location: ***Gergebil, Gergebil District, Republic of Dagestan, 368250***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.005553***

Municipal property

Name: ***Administration of Untsukul***

Location: ***Untsukul, Untsukul District, Republic of Dagestan, 368240***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.002901***

Municipal property

Name: ***Municipal entity of rural settlement Chirkata rural community of Gumbetovsky District of the Republic of Dagestan***

Location: ***Chirkata, Gumbetovsky District, Republic of Dagestan, 368933***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.011710***

Municipal property

Name: ***Municipal entity of Chirkey settlement represented by administration of municipal entity of Chirkey settlement***

Location: ***Chirkey, Buynaksky District, Republic of Dagestan, 368114***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.050897***

Municipal property

Name: ***Administration of rural settlement Selsoviet Khvartikuninsky***

Location: ***Khvartikuni, Gergebil District, Republic of Dagestan, 368258***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.005553***

Municipal property

Name: ***Municipal Property Management Committee of Zeya***

Location: ***217 Mukhina St., Zeya, Amur Oblast, 676246***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.000356***

Municipal property

Name: ***Rostov Oblast represented by state budgetary institution of Rostov Oblast Property Fund of Rostov Oblast***

Location: ***112 Sotsialisticheskaya St., Rostov-on-Don, Rostov Oblast, 344050***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.000022***

Municipal property

Name: ***MUNICIPAL EDUCATIONAL INSTITUTION OF MIXED TYPE BOARDING SCHOOL***

Location: ***32 Chkalova St., Partizansk, Primorsky Krai***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.00000002***

Municipal property

Name: ***Finance Department of Orenburg Oblast Administration***

Location: ***54 Sovetskaya St., Orenburg, 460311***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.00000005***

Municipal property

Name: ***Finance Department of Orenburg Oblast Administration***

Location: ***54 Sovetskaya St., Orenburg, 460311***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.00000004***

Federal property

Full corporate name: ***Federal State Unitary Enterprise Information Telegraph Agency of Russia (ITAR-TASS)***

Location: ***10–12 Tverskoy Blvd., Moscow, 125993***

Share of the Issuer's authorized (reserve) capital (unit fund) in state (federal, Russian Federation constituent entities), municipal ownership: ***0.000064***

Availability of the special right of the Russian Federation, constituent entity of the Russian Federation, municipal entity to participate in management of the Issuer — joint-stock company (golden share), validity of the special right (golden share)

There is no such right

6.4. Information on Restriction to Participate in the Issuer's Authorized Capital

There are no restrictions to participate in the Issuer's authorized (reserve) capital (unit fund).

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

Structure of the Issuer's participants (shareholders) holding at least five per cent of the Issuer's authorized capital and being joint-stock companies for the Issuer, as well as at least five per cent of the Issuer's equity shares specified as of the date of the list of persons which had right to participate in each General Meeting of Shareholders (Participants) of the Issuer held for the last complete reporting year preceding the end date of the reporting quarter, as well as for the period after the start date of the current year and up to the end date of the reporting quarter, according to the list of persons which had right to participate in every such meeting.

Preparation date of the list of persons entitled to take part in the General Meeting of Shareholders (Participants) of the Issuer: ***May 26, 2014***

List of shareholders (participants)

Name: **Russian Federation represented by the Federal Agency for State Property Management**

Location: **9 Nikolsky Per., Moscow 109012**

INN: **7710723134**

OGRN: **1087746829994**

Share of the person in the authorized capital of the Issuer (of the total amount of placed shares), %: **66.836992**

Portion of the Issuer's equity shares held by the person, %: **66.836992**

Preparation date of the list of persons entitled to take part in the General Meeting of Shareholders (Participants) of the Issuer: **May 25, 2015**

List of shareholders (participants)

Name: **Russian Federation represented by the Federal Agency for State Property Management**

Location: **9 Nikolsky Per., Moscow 109012**

INN: **7710723134**

OGRN: **1087746829994**

Share of the person in the authorized capital of the Issuer (of the total amount of placed shares), %: **66.836992**

Portion of the Issuer's equity shares held by the person, %: **66.836992**

6.6. Information on Non-Arm's Length Transactions Made by the Issuer

Information on the number and volume of transactions in monetary terms made by the Issuer, which in accordance with the laws of the Russian Federation are considered as non-arm's length transactions requiring approval of the authorized management entities of the Issuer, according to the results of the last reporting quarter

Unit of measure: **RUB**

Indicator	Total number	Total volume in monetary terms, RUB
Non-arm's length transactions made by the Issuer for the reporting period, requiring approval of the authorized management entity of the Issuer	15	33,423,998,306.15*
Non-arm's length transactions made by the Issuer for the reporting period, which have been approved by the General Meeting of Shareholders (Participants) of the Issuer		
Non-arm's length transactions made by the Issuer for the reporting period, which have been approved by the Board of Directors (the Supervisory Board) of the Issuer	15	33,423,998,306.15
Non-arm's length transactions made by the Issuer for the reporting period, requiring approval of, but have not been approved by, the authorized management entity of the Issuer		

* 6 transactions of the total amount are additional agreements to previously concluded contracts, they do not stipulate arising of new obligations, they amend a number of material provisions of the previously concluded contracts. Moreover, price of the specified transactions is recognized in the Total Volume in Monetary Terms column.

Transactions (groups of related transactions), the price of which is 5 or more percent of the Issuer's balance sheet assets as determined according to its financial statements as of the last reporting date before the transaction made by the Issuer during the last reporting quarter:

no such transactions were made

Non-arm's length transactions (groups of related transactions), the decision on approval of which has not been taken by the Board of Directors (Supervisory Board) or the General Meeting of Shareholders (Participants) of the Issuer, if such approval is mandatory according to the laws of the Russian Federation: **None**

6.7. Information on Accounts Receivable

Structure of the Issuer's accounts receivable for the last completed financial year and the last completed current year.

As of September 30, 2015

Unit of measure: *RUB*

Indicator	Indicator value
Accounts receivable of buyers and customers	6,879,067,249.39
including overdue	179,282,911.79
Accounts receivable for bills receivable	48,938,161,875.60
including overdue	0
Accounts receivable of members (founders) as to contributions to the authorized capital	0
including overdue	0
Other accounts receivable	87,414,783,798.77
including overdue	575,907,230.45
Total accounts receivable	143,232,012,923.76
including total overdue accounts receivable	755,190,142.24

Debtors owning less than 10 per cent of the total accounts receivable for the specified reporting period

Full corporate name: **Open Joint-Stock Company Power machines — ZTL, LMZ, Electrosila, Energomachexport**

Abbreviated corporate name: **JSC Power Machines**

Location: **3, Lit. A, Vatutina St., St. Petersburg, Russia, 190000**

INN: **7702080289**

OGRN: **1027700004012**

Accounts receivable: **20,110,889,835.53 Russian rubles**

Amount and terms and conditions of the overdue accounts receivable (interest rate, fine sanctions, penalties): **No**

The debtor is an affiliate of the Issuer: **no**

The Issuer's share in the authorized capital of the company, %: **0**

Portion of the company's equity shares held by the Issuer, %: **0**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

Full corporate name: **Joint-Stock Company Boguchanskaya HPP**

Abbreviated corporate name: **JSC Boguchanskaya HPP**

Location: **1 Unified Base No. 1, Left Bank Construction Base, Kodinsk, Kezhemskiy District, Krasnoyarsk Krai, Russia, 663491**

INN: **2420002597**

OGRN: **1022400828119**

Accounts receivable: **21,027,454,895.67 Russian rubles**

Amount and terms and conditions of the overdue accounts receivable (interest rate, fine sanctions, penalties): **No**

The debtor is an affiliate of the Issuer: **no**

The Issuer's share in the authorized capital of the company, %: **2.9**

Portion of the company's equity shares held by the Issuer, %: **3.05**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

VII. Accounting (Financial) Statements of the Issuer and other Financial Information

7.1. Annual Accounting (Financial) Statements of the Issuer

Not included in this reporting quarter.

7.2. Interim Accounting (Financial) Statements of the Issuer

Interim accounting (financial) statements for 9 months of 2015 attached to this quarterly report (Appendix No. 1) include:

- Balance sheet as of September 30, 2015;
- Profit and loss statement for the period from January 1, 2015 to September 30, 2015;

The Auditor did not perform any procedures in relation to and did not give its opinion on reliability of interim accounting statements of the Issuer for 9 months of 2015 attached to this quarterly report and prepared in accordance with RAS.

The Issuer does not prepare separate interim financial statements in accordance with IFRS or other internationally accepted rules different from IFRS.

7.3. Consolidated Financial Statements of the Issuer

The Issuer does not prepare its consolidated financial statements in accordance with the Russian Federation laws due to the fact that it prepares its consolidated financial statements in accordance with IFRS which complies with Article 22 of Federal Law No. 208-FZ On Consolidated Financial Statements, dated July 27, 2010.

Condensed consolidated interim financial information (unaudited) prepared in accordance with IFRS for three and six months ended on June 30, 2015 and as at that date (Appendix 2):

- Condensed Consolidated Interim Statement of Financial Position;
- Condensed Consolidated Interim Profit and Loss Statement;
- Condensed Consolidated Interim Statement of Comprehensive Income;
- Condensed Consolidated Interim Statement of Cash Flows;
- Condensed Consolidated Interim Statement of Changes In Equity;
- Notes to the Condensed Consolidated Interim Financial Information.

7.4. Information on the Accounting Policy of the Issuer

During the reporting quarter, no amendments have been introduced into the accounting policy adopted by the Issuer for the current year. The information was specified in the Quarterly Report for Q1 2015.

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

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

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

Information on material changes in the Issuer's property which took place within 12 months prior to the expiry date of the reporting quarter:

There were no material changes in the Issuer's property within 12 months prior to the expiry date of the reporting quarter.

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

Information was specified in the Quarterly Report for Q1 2015, there were no changes in such information during Q3 2015.

VIII. Additional Information on the Issuer and Equity Securities Placed by it

8.1. Additional Information on the Issuer

8.1.1. Information on the Amount and Structure of the Authorized Capital of the Issuer

Amount of the authorized (reserve) capital (unit fund) of the Issuer as at the end date of the last reporting quarter: **three hundred eighty-six billion two hundred fifty-five million four hundred sixty-four thousand eight hundred and ninety (386,255,464,890) RUB**

Equity shares

Total par value: **three hundred eighty-six billion two hundred fifty-five million four hundred sixty-four thousand eight hundred and ninety (386,255,464,890) RUB**

Share in the authorized capital, %: **100**

Preferred

Total par value: **0**

Share in the authorized capital, %: **0**

Information on correspondence between the amount of the authorized capital specified in this Clause and the Issuer's constituent documents: ***The amount of the authorized capital corresponds to the constituent documents***

The shares of the Issuer are traded outside the Russian Federation by circulation of the deposit securities (securities of a foreign issuer certifying the title for the said shares of the Russian issuer) Category (class) of shares traded outside the Russian Federation

Type of securities: ***shares***

Category of shares: ***equity***

Percentage of shares which are traded outside the Russian Federation from the total shares of the relevant category (class): **5.782885 %**

Foreign issuer, depository securities of which certify rights in respect to the Issuer's shares of the relevant category (class)

Full corporate name: ***The Bank of New York Mellon***

Location: ***One Wall Street & 101 Barclay Street, New York City, New York***

Summary description of the program (program type) on issue of depository securities of a foreign issuer, certifying rights in respect to shares of the relevant category (class):

Program type	GDR according to Rule 144A ADR, 1st level
Depository bank	The Bank of New York Mellon
Relation	1 GDR, 1 ADR = 100 equity shares
Ticker	HYDR
Number CUSIP GDR 144A Number CUSIP ADR 1st level	782183503 782183404
Opening date of the program: GDR according to Rule 144A ADR, 1st level	June 17, 2008 August 07, 2009
Maximum possible program capacity, pcs	832,131,000

Information on obtaining a permit from the Bank of Russia and/or the authorized state authority of the Russian Federation to place and/or arrange trade in the Issuer's shares of relevant category (type) outside the Russian Federation:

permit of the Federal Financial Markets Service of the Russian Federation No. 08-EK-03/10335 dated May 23, 2008, permit of the Federal Financial Markets Service of the Russian Federation No. 09-EK-03/27137 dated November 19, 2009, permit of the Federal Financial Markets Service of the Russian Federation No. 11-SH-03/350 dated November 17, 2010, permit of the Federal Financial Markets Service of the Russian Federation No. 11-SH-03/21348 dated August 18, 2011.

Name of the foreign listing authority, through which the Issuer's shares are traded (depository securities certifying rights in respect to the Issuer's shares) (in case of such trade):

London Stock Exchange, Main Market (trading with listing procedure) and in USA electronic system of over-the-counter trading OTCQX, 304 Hudson Street, 2nd Floor, New York, NY 10013, USA.

8.1.2. Information on Change in the Amount of the Authorized Capital of the Issuer

Information on changes in the Issuer's authorized capital for the last completed reporting year as well as for the period from the beginning date of the current year to the end date of the reporting quarter:

The amount and the structure of the authorized capital of the Issuer prior to relevant change;	Name of the Issuer's management body taking the decision on change in the amount of the authorized capital of the Issuer;	Date and number of the minutes of the meeting of the Issuer's management body, on which the decision on change in the amount of the authorized capital of the Issuer has been taken;	Dated of change in the amount of the authorized capital of the Issuer;	The amount and the structure of the authorized capital of the Issuer after relevant change.
As of January 01, 2014 RUB 317,637,520,094 100 % of the authorized capital are equity shares of the Issuer	General Meeting of Shareholders of the Issuer	Minutes No. 9 dated November 19, 2012	January 28, 2014	RUB 386,255,464,890 100 % of the authorized capital are equity shares of the Issuer

8.1.3. Information on Convening and Holding the Meeting of the Issuer's Supreme Management Body

Name of the Issuer's supreme management body: General Meeting of Shareholders

Procedure for notification of shareholders (participants) of holding of the meeting of the Issuer's supreme management body:

Notice of the General Meeting of Shareholders shall be published by the Company in the *Rossiyskaya Gazeta* newspaper and shall be posted on the Company's website www.rushydro.ru not later than thirty (30) days prior to the date thereof.

Notice of the extraordinary General Meeting of Shareholders, the proposed agenda of which contains an issue about election of members of the Board of Directors, shall be published by the Company in the *Rossiyskaya Gazeta* newspaper and shall be posted on the Company's website www.rushydro.ru not later than seventy (70) days prior to the date thereof.

Persons who may call for (demand the calling for) an extraordinary meeting of the Issuer's supreme management body, as well as procedure for sending such requests:

The extraordinary General Meeting of Shareholders shall be held by a resolution of the Board of Directors passed on its own initiative, upon the request of the Internal Audit Commission, the Company's

Auditor, or shareholders holding at least ten (10) per cent of the voting shares of the Company as at the date when the request is submitted.

The extraordinary General Meeting of Shareholders, at the request of the Internal Audit Commission of the Company, Auditor of the Company, as well as shareholders holding at least ten (10) per cent of the Company's voting shares at the date of request, is called by the Board of Directors and shall be held within fifty (50) days of the request.

Should the proposed agenda of the extraordinary General Meeting of Shareholders contain an item on election of members of the Board of Directors of the Company, such General Meeting of Shareholders shall be held within ninety-five (95) days of the request.

Within five (5) days of the request for calling for an extraordinary General Meeting of Shareholders, the Board of Directors shall take a decision to call the extraordinary General Meeting of Shareholders or refuse to call it.

The resolution of the Board of Directors on calling an extraordinary General Meeting of Shareholders or reasoned resolution on refusal thereof shall be sent to persons demanding it within three (3) days of the date thereof.

Procedure for determining the date of the meeting of the Issuer's supreme management body:

The annual General Meeting of Shareholders shall be held not earlier than two months and not later than six months after the end of the financial year.

The annual General Meeting of Shareholders shall be called and held upon the Board of Directors' decision.

The extraordinary General Meeting of Shareholders shall be held by a resolution of the Board of Directors passed on its own initiative, upon the request of the Internal Audit Commission, the Company's Auditor, or shareholders holding at least ten (10) per cent of the voting shares of the Company as at the date when the request is submitted.

The extraordinary General Meeting of Shareholders, at the request of the Internal Audit Commission of the Company, Auditor of the Company, as well as shareholders holding at least ten (10) per cent of the Company's voting shares at the date of request, is called by the Board of Directors and shall be held within fifty (50) days of the request.

Should the proposed agenda of the extraordinary General Meeting of Shareholders contain an item on election of members of the Board of Directors of the Company, such General Meeting of Shareholders shall be held within ninety-five (95) days of the request.

Persons who may propose items on the agenda of the Issuer's supreme management body, as well as the procedure therefore:

The shareholder(s) holding in the aggregate at least two (2) per cent of the Company's voting shares are entitled to propose issues to be included in the agenda of the annual General Meeting of Shareholders and to nominate candidates to the Company's Board of Directors and Audit Commission, as long as the number of such candidates does not exceed the number of members of the given body.

Such propositions shall be delivered to the Company within ninety (90) days after the end of the financial year.

The proposals of agenda items for the General Meeting of Shareholders and proposals concerning nomination of candidates shall be submitted in writing, with specification of the name (corporate name) of shareholders submitting the proposal, and the quantity and category (class) of shares they hold, under the shareholders' signature.

The proposals of agenda items for the General Meeting of Shareholders shall contain the wording of each proposed item, and proposals concerning nomination of candidates — name and ID details (serial and/or number of the document, date and place of its issue, issuing authority) of each nominates, name of the body for election to which it is nominated.

The Board of Directors of the Company shall examine the proposals submitted and decide on placing items on the agenda of the General Meeting of Shareholders or refuse to place them within five (5) days of expiry of the period specified in Clause 11.1 of the PJSC RusHydro Charter.

The Board of Directors may refuse to place items proposed by shareholders on the agenda of the General Meeting of Shareholders, or to include recommended candidates in the list of candidates for election to the relevant body of the Company in cases specified by the Federal Law On Joint-Stock Companies and other legislative and regulatory acts of the Russian Federation.

The reasoned resolution of the Board of Directors to refuse to include the proposed item on the agenda of the General Meeting of Shareholders or a candidate in the list of candidates for voting for election to the relevant body of the Company shall be sent to the shareholder(s) who tabled the item or who recommended the candidate, within three (3) days of its adoption.

The Board of Directors may not change the wording of items proposed to be included in the agenda of the General Meeting of Shareholders, or the wording of resolutions on such issues (if any).

Apart from the items that shareholders propose for inclusion on the agenda of the General Meeting of Shareholders, and also if no such proposals were made, if no candidates or an insufficient number of candidates were proposed for the formation of the given body, the Board of Directors may place items on the agenda of the General Meeting of Shareholders or include candidates in the list of candidates at its own discretion.

Persons who may familiarize themselves with information (materials) provided for preparation and holding of the meeting of the Issuer's supreme management body, as well as the familiarization procedure:

Information (files) concerning the agenda of the General Meeting of Shareholders shall be made available within thirty (30) calendar days before the General Meeting of Shareholders (in case of an extraordinary General Meeting of Shareholders with the issue on the agenda as per Subclause 4 of Clause 1 of Article 48 of the Federal Law On Joint-Stock Companies, within 20 days prior to the meeting) to the persons entitled to participate in the General Meeting of Shareholders at the places to be stated in the message on the General Meeting of Shareholders, this information is also posted on the Company's website.

The list of persons entitled to participate in the General Meeting of Shareholders is compiled based upon the Company's register of shareholders as at the date established by the Board of Directors when deciding on holding of the General Meeting of Shareholders according to the Federal Law On Joint-Stock Companies.

The procedure for familiarization of persons entitled to participate in the General Meeting of Shareholders with information (materials) on the agenda of the General Meeting of Shareholders and the list of such information (materials) is determined by the Board of Directors.

Procedure for announcement (notification of shareholders (participants) of the Issuer) of decisions accepted by the supreme management body of the Issuer, as well as voting results:

The minutes of the General Meeting of Shareholders shall be made within three (3) business days after the General Meeting of Shareholders, when the General Meeting of Shareholders is held in the form of joint attendance, or after the deadline for acceptance of ballots, when the General Meeting of Shareholders is held in the form of voting in absentia.

The Minutes of the General Meeting of Shareholders shall be signed by the Chairman of the General Meeting of Shareholders and by the Secretary of the General Meeting of Shareholders.

Minutes of the General Meeting of Shareholders shall be posted on the Company's website on the working day following its signing.

Information shall be announced and/or brought to the attention of persons entitled to participate in the General Meeting of Shareholders under the procedure and within the term stipulated by the Federal Law On Joint-Stock Companies.

8.1.4. Information on Commercial Organizations, in which the Issuer Holds at least Five Per Cent of the Authorized Capital or at least Five Per Cent of Equity Shares

The list of commercial organizations, where, as of the end date of the last reporting quarter, the Issuer holds at least five per cent of the authorized capital or at least five per cent of equity shares

1. Full corporate name: ***Joint-Stock Company HydroEngineering Siberia***

Abbreviated corporate name: ***CJSC HydroEngineering Siberia***

Location: ***Moscow, Russian Federation***

INN: ***7804328940***

OGRN: ***1057813314525***

The Issuer's share in the authorized capital of the commercial company, %: ***100***

Percentage of equity shares held by the Issuer in such joint-stock company, %: ***100***

Share of the person in the authorized capital of the Issuer, %: ***0***

Share of the Issuer's equity shares held by the person, %: ***0***

2. Full corporate name: ***B.E. Vedeneev Russian Research Hydrotechnics Institute Joint-Stock Company***

Abbreviated corporate name: ***B.E. Vedeneev VNIIG JSC***

Location: ***St. Petersburg***

INN: **7804004400**

OGRN: **1027802483400**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

3. Full corporate name: **Joint-Stock Company Geoterm**

Abbreviated corporate name: **JSC Geoterm**

Location: **Petropavlovsk-Kamchatsky, Kamchatka Krai, Russia**

INN: **4101023932**

OGRN: **1024101023429**

The Issuer's share in the authorized capital of the commercial company, %: **99.65**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **99.65**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

4. Full corporate name: **Joint-Stock Company Zaramagskiye HPPs**

Abbreviated corporate name: **JSC Zaramagskiye HPPs**

Location: **Moscow**

INN: **1505008701**

OGRN: **1021500822001**

The Issuer's share in the authorized capital of the commercial company, %: **99.75**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **99.75**

Share of the person in the authorized capital of the Issuer, %: **0.070239**

Share of the Issuer's equity shares held by the person, %: **0.070239**

5. Full corporate name: **Joint-Stock Company Hydroinvest**

Abbreviated corporate name: **JSC Hydroinvest**

Location: **Ufa, Republic of Bashkortostan, Russia**

INN: **7814382859**

OGRN: **1077847558381**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **4.3118**

Share of the Issuer's equity shares held by the person, %: **4.3118**

6. Full corporate name: **Non-Public Joint-Stock Company Leningradskaya PSHPP**

Abbreviated corporate name: **JSC Leningradskaya PSHPP**

Location: **Yanega, Lodeynopolsky District, Leningrad Oblast, Russian Federation**

INN: **7804328926**

OGRN: **1057813313315**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

7. Full corporate name: **Joint-Stock Company Scientific Research Institute of Energy Structures**

Abbreviated corporate name: **JSC NIIES**

Location: **Moscow**

INN: **7733021533**

OGRN: **1027739536868**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

8. Full corporate name: **Joint-Stock Company Experimental-Industrial Verkhne-Mutnovskaya GeoPP**
Abbreviated corporate name: **JSC Experimental-Industrial Verkhne-Mutnovskaya GeoPP**

Location: **Petropavlovsk-Kamchatsky, Kamchatka Krai, Russia**

INN: **4101100400**

OGRN: **1054100011668**

The Issuer's share in the authorized capital of the commercial company, %: **48.04**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **48.04**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

9. Full corporate name: **Joint-Stock Company Managing Company HydroOGK**

Abbreviated corporate name: **JSC MC HydroOGC**

Location: **Moscow**

INN: **5260096381**

OGRN: **1025203040136**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

10. Full corporate name: **Joint-Stock Company Energy Construction Complex of UES**

Abbreviated corporate name: **JSC ECC of UES**

Location: **Moscow**

INN: **7729540430**

OGRN: **1067746217373**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

11. Full corporate name: **Joint-Stock Company Construction Contractor of Boguchanskaya HPP**

Abbreviated corporate name: **JSC Construction Contractor of Boguchanskaya HPP**

Location: **Kodinsk**

INN: **2420070942**

OGRN: **1072420000135**

The Issuer's share in the authorized capital of the commercial company, %: **51**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **51**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

12. Full corporate name: **Closed Joint-Stock Company Construction Customer of Boguchanskaya HPP**

Abbreviated corporate name: **CJSC Construction Customer of Boguchanskaya HPP**

Location: **10/1 Leninskogo Komsomola Prosp., Kodinsk, Kozhemy District, Krasnoyarsk Krai, Russia, 663491**

INN: **2420070910**

OGRN: **1072420000168**

The Issuer's share in the authorized capital of the commercial company, %: **49**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **49**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

13. Full corporate name: ***Closed Joint-Stock Company Construction Contractor of Boguchansk Aluminium Smelter***
Abbreviated corporate name: ***CJSC Construction Contractor of Boguchansk Aluminium Smelter***
Location: ***10/1 Leninskogo Komsomola Prosp., Kodinsk, Kozhemy District, Krasnoyarsk Krai, Russia, 663491***
INN: ***2420070928***
OGRN: ***1072420000157***
The Issuer's share in the authorized capital of the commercial company, %: ***49***
Percentage of equity shares held by the Issuer in such joint-stock company, %: ***49***
Share of the person in the authorized capital of the Issuer, %: ***0***
Share of the Issuer's equity shares held by the person, %: ***0***
14. Full corporate name: ***Joint-Stock Company Construction Customer of Boguchansk Aluminium Smelter***
Abbreviated corporate name: ***JSC Construction Customer of Boguchansk Aluminium Smelter***
Location: ***Industrial site of Boguchansk Aluminium Smelter, Boguchansk District, Krasnoyarsk Krai, Russia***
INN: ***2420070935***
OGRN: ***1072420000146***
The Issuer's share in the authorized capital of the commercial company, %: ***51***
Percentage of equity shares held by the Issuer in such joint-stock company, %: ***51***
Share of the person in the authorized capital of the Issuer, %: ***0***
Share of the Issuer's equity shares held by the person, %: ***0***
15. Full corporate name: ***Joint-Stock Company Nizhne-Bureyskaya HPP***
Abbreviated corporate name: ***JSC Nizhne-Bureyskaya HPP***
Location: ***Novobureyskiy work settlement (urban-type settlement), Bureyskiy District, Amur Oblast***
INN: ***2813006299***
OGRN: ***1062813007817***
The Issuer's share in the authorized capital of the commercial company, %: ***100***
Percentage of equity shares held by the Issuer in such joint-stock company, %: ***100***
Share of the person in the authorized capital of the Issuer, %: ***0***
Share of the Issuer's equity shares held by the person, %: ***0***
16. Full corporate name: ***Joint-Stock Company Nizhne-Zeiskaya HPP***
Abbreviated corporate name: ***JSC Nizhne-Zeiskaya HPP***
Location: ***Blagoveshchensk, Amur Oblast, Russian Federation***
INN: ***2801112479***
OGRN: ***1062801070331***
The Issuer's share in the authorized (reserve) capital of the commercial company, %: ***100***
Percentage of equity shares held by the Issuer in such joint-stock company, %: ***100***
Share of the person in the authorized capital of the Issuer, %: ***0***
Share of the Issuer's equity shares held by the person, %: ***0***
17. Full corporate name: ***Joint-Stock Company Zagorskaya PSHPP-2***
Abbreviated corporate name: ***JSC Zagorskaya PSPP-2***
Location: ***Bogorodskoye work settlement, Sergievo-Posadsky municipal district, Moscow Oblast, Russian Federation***
INN: ***5042086312***
OGRN: ***1065042071137***
The Issuer's share in the authorized capital of the commercial company, %: ***100***
Percentage of equity shares held by the Issuer in such joint-stock company, %: ***100***
Share of the person in the authorized capital of the Issuer, %: ***0***
Share of the Issuer's equity shares held by the person, %: ***0***
18. Full corporate name: ***Joint-Stock Company Transport Company RusHydro***

Abbreviated corporate name: **JSC TC RusHydro**
Location: **Cheremushki, Sayanogorsk, Republic of Khakassia, Russian Federation**
INN: **1902018248**
OGRN: **1031900676356**
The Issuer's share in the authorized capital of the commercial company, %: **100**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

19. Full corporate name: **Joint-Stock Company Renewable Energy Engineering Center**
Abbreviated corporate name: **JSC Renewable Energy Engineering Center**
Location: **Moscow**
INN: **7728638105**
OGRN: **1077762186633**
The Issuer's share in the authorized capital of the commercial company, %: **100**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

20. Full corporate name: **Joint-Stock Company Yuzhno-Yakutsky Hydropower Complex**
Abbreviated corporate name: **JSC South Yakutia HPC**
Location: **Moscow, Russian Federation**
INN: **1402046840**
OGRN: **1061402006126**
The Issuer's share in the authorized capital of the commercial company, %: **100**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

21. Full corporate name: **Non-Public Joint-Stock Company Sulaksky Hydrocascade**
Abbreviated corporate name: **JSC Sulaksky Hydrocascade**
Location: **7A Stroitelny Proezd, Moscow, 125362**
INN: **0516009712**
OGRN: **1070546001173**
The Issuer's share in the authorized capital of the commercial company, %: **100**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

22. Full corporate name: **Joint-Stock Company Service Center of Neporozhny Sayano-Shushenskaya HPP**
Abbreviated corporate name: **JSC SC NSShHPP**
Location: **Cheremushki work settlement, Republic of Khakassia**
INN: **1902018368**
OGRN: **1031900677324**
The Issuer's share in the authorized capital of the commercial company, %: **100**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

23. Full corporate name: **Joint-Stock Company Hydroremont VCC**
Abbreviated corporate name: **JSC Hydroremont VCC**
Location: **Moscow**
INN: **6345012488**
OGRN: **1036301733005**

The Issuer's share in the authorized capital of the commercial company, %: **100**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

24. Full corporate name: **Joint-Stock Company Karachaevo-Cherkesskaya Hydrogeneration Company**
Abbreviated corporate name: **JSC Karachaevo-Cherkesskaya Hydrogeneration Company**
Location: **Moscow**
INN: **0917001661**
OGRN: **1050900973177**

The Issuer's share in the authorized capital of the commercial company, %: **100**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

25. Full corporate name: **Private Company Limited by Shares HYDROOGK ALUMINIUM COMPANY LIMITED**

Abbreviated corporate name: **HydroOGK Aluminium Company Limited**
Location: **16 Kyriakos Matsis Avenue Nicosia, Cyprus**

The Issuer's share in the authorized capital of the commercial company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

26. Full corporate name: **Private Company Limited by Shares HYDROOGK POWER COMPANY LIMITED**
Abbreviated corporate name: **HYDROOGK POWER COMPANY LIMITED**

Location: **16 Kyriakos Matsis Avenue Nicosia, Cyprus**

The Issuer's share in the authorized capital of the commercial company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

27. Full corporate name: **Joint-Stock Company Zharki**

Abbreviated corporate name: **JSC Zharki**

Location: **Territory of Zharki Leisure Centre, Bldg. 1, Bolshoy Babik river mouth, Beysky District, Republic of Khakassia, Russia, 655770**

INN: **1902017734**

OGRN: **1031900671780**

The Issuer's share in the authorized capital of the commercial company, %: **25.000964**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **25.000964**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

28. Full corporate name: **Joint-Stock Company Lenhydroproject**

Abbreviated corporate name: **JSC Lenhydroproject**

Location: **Saint Petersburg**

INN: **7814159353**

OGRN: **1077763382597**

The Issuer's share in the authorized capital of the commercial company, %: **100**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

29. Full corporate name: **Public Joint-Stock Company Kolymaenergo**

Abbreviated corporate name: **PJSC Kolymaenergo**

Location: **Magadan**

INN: **2460215591**

OGRN: **1092468017751**

The Issuer's share in the authorized capital of the commercial company, %: **98.759682**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **98.759682**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

30. Full corporate name: **Joint-Stock Company Energy Main Computer Centre**

Abbreviated corporate name: **JSC Energy MCC**

Location: **16 Bersenevskaya Nab., building 5, Moscow, Russia, 119072**

INN: **7705020880**

OGRN: **1027739064858**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

31. Full corporate name: **Joint-Stock Company ChirkeyGESstroy**

Abbreviated corporate name: **JSC ChirkeyGESstroy**

Location: **Moscow**

INN: **0533001760**

OGRN: **1020501741523**

The Issuer's share in the authorized capital of the commercial company, %: **75**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **75**

Share of the person in the authorized capital of the Issuer, %: **0.007561**

Share of the Issuer's equity shares held by the person, %: **0.007561**

32. Full corporate name: **Joint-Stock Company Ust-Srednekamskaya HPP**

Abbreviated corporate name: **JSC Ust-Srednekamskaya HPP**

Location: **Magadan, Magadan Oblast, Russian Federation**

INN: **4909095293**

OGRN: **1074910002310**

The Issuer's share in the authorized capital of the commercial company, %: **67.82**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **67.82**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

33. Full corporate name: **Joint-Stock Company ESC RusHydro**

Abbreviated corporate name: **JSC ESC RusHydro**

Location: **Moscow**

INN: **7804403972**

OGRN: **1089848039973**

The Issuer's share in the authorized capital of the commercial company, %: **100 minus one share**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100 minus one share**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

34. Full corporate name: **Joint-Stock Company Far East WPP**

Abbreviated corporate name: **JSC Far East WPP**

Location: **Moscow**

INN: **2536217601**

OGRN: **1092536005297**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

35. Full corporate name: ***Joint-Stock Company Malaya Dmitrovka***

Abbreviated corporate name: ***JSC Malaya Dmitrovka***

Location: ***Moscow***

INN: ***7727685303***

OGRN: ***1097746103905***

The Issuer's share in the authorized capital of the commercial company, %: ***100***

Percentage of equity shares held by the Issuer in such joint-stock company, %: ***100***

Share of the person in the authorized capital of the Issuer, %: ***0***

Share of the Issuer's equity shares held by the person, %: ***0***

36. Full corporate name: ***Joint-Stock Company Small HPPs of Altai***

Abbreviated corporate name: ***JSC Small HPPs of Altai***

Location: ***Gorno-Altaysk, Republic of Altai, Russian Federation***

INN: ***0411151856***

OGRN: ***1100411007674***

The Issuer's share in the authorized capital of the commercial company, %: ***100***

Percentage of equity shares held by the Issuer in such joint-stock company, %: ***100***

Share of the person in the authorized capital of the Issuer, %: ***0***

Share of the Issuer's equity shares held by the person, %: ***0***

37. Full corporate name: ***Joint-Stock Company Small HPPs of Dagestan***

Abbreviated corporate name: ***JSC SHPPs of Dagestan***

Location: ***Moscow, Russian Federation***

INN: ***0562068208***

OGRN: ***1042401810494***

The Issuer's share in the authorized capital of the commercial company, %: ***100***

Percentage of equity shares held by the Issuer in such joint-stock company, %: ***100***

Share of the person in the authorized capital of the Issuer, %: ***0***

Share of the Issuer's equity shares held by the person, %: ***0***

38. Full corporate name: ***RusHydro International B.V.***

Abbreviated corporate name: ***RusHydro International B.V.***

Location: ***Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands***

The Issuer's share in the authorized capital of the commercial company, %: ***100***

Share of the person in the authorized capital of the Issuer, %: ***0***

Share of the Issuer's equity shares held by the person, %: ***0***

39. Full corporate name: ***Public Joint-Stock Company Yakutskenergo***

Abbreviated corporate name: ***PJSC Yakutskenergo***

Location: ***Yakutsk, Russian Federation***

INN: ***1435028701***

OGRN: ***1021401047260***

The Issuer's share in the authorized capital of the commercial company, %: ***29.795104***

Percentage of equity shares held by the Issuer in such joint-stock company, %: ***29.002941***

Share of the person in the authorized capital of the Issuer, %: ***0.000014***

Share of the Issuer's equity shares held by the person, %: ***0.000014***

40. Full corporate name: ***Public Joint-Stock Company Kamchatka Gas Power Complex***

Abbreviated corporate name: ***PJSC KamGEK***

Location: ***Petropavlovsk-Kamchatsky, Kamchatka Krai, Russian Federation***

INN: ***4101047002***

OGRN: **1024101019469**

The Issuer's share in the authorized capital of the commercial company, %: **96.583531**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **96.583531**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

41. Full corporate name: **Joint-Stock Company Pavlodolskaya Hydroelectric Power Plant**

Abbreviated corporate name: **JSC Pavlodolskaya HPP**

Location: **7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation**

INN: **1510012774**

OGRN: **1041500751016**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

42. Full corporate name: **Public Joint-Stock Company RAO Energy System of East**

Abbreviated corporate name: **PJSC RAO ES of East**

Location: **Khabarovsk, Khabarovsk Krai**

INN: **2801133630**

OGRN: **1087760000052**

The Issuer's share in the authorized capital of the commercial company, %: **84.39**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **85.163759**

Share of the person in the authorized capital of the Issuer, %: **0.012584**

Share of the Issuer's equity shares held by the person, %: **0.012584**

43. Full corporate name: **Joint-Stock Company Sakhalin Energy Company**

Abbreviated corporate name: **JSC CEK**

Location: **40 Dzerzhinskogo, Yuzhno-Sakhalinsk, Russia, 693007**

INN: **6501210088**

OGRN: **1096501006030**

The Issuer's share in the authorized capital of the commercial company, %: **28.09**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **28.09**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

44. Full corporate name: **Limited Liability Company RusHydro IT Service**

Abbreviated corporate name: **LLC RusHydro IT Service**

Location: **Moscow, Russian Federation**

INN: **1902022558**

OGRN: **1091902000772**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

45. Full corporate name: **Limited Liability Company Verkhnebalkarskaya Small HPP**

Abbreviated corporate name: **LLC Verkhnebalkarskaya SHPP**

Location: **Moscow**

INN: **0706004536**

OGRN: **1090720000370**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

46. Full corporate name: **Limited Liability Company Fiagdonskaya Small HPP**
Abbreviated corporate name: **LLC Fiagdonskaya SHPP**
Location: **Moscow**
INN: **1514005915**
OGRN: **1091514000467**

The Issuer's share in the authorized capital of the commercial company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

47. Full corporate name: **Limited Liability Company Small HPPs of Stavropol and Karachayevo-Cherkessia**
Abbreviated corporate name: **LLC SHPPs Stavropol and KCh**
Location: **Moscow**
INN: **0917014406**
OGRN: **1090917001867**

The Issuer's share in the authorized capital of the commercial company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

48. Full corporate name: **Closed Joint-Stock Company Verkhne-Narynskie Hydroelectric Power Plants**
Abbreviated corporate name: **CJSC Verkhne-Narynskie HPP**
Location: **326 Zhibek-Zholu Prospekt, Bishkek, Kyrgyz Republic**
INN: **02510201210033**
OGRN: **125748-3300-3AO**

The Issuer's share in the authorized capital of the commercial company, %: **50**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **50**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

49. Full corporate name: **Joint-Stock Company Irkutsk Electric Grid Company**
Abbreviated corporate name: **JSC IEGC**
Location: **257 Lermontova St., Irkutsk, Russian Federation, 664033**
INN: **3812122706**
OGRN: **1093850013762**

The Issuer's share in the authorized capital of the commercial company, %: **42.75**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **42.75**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

50. Full corporate name: **Joint-Stock Company TPP in Sovetskaya Gavan**
Abbreviated corporate name: **JSC TPP in Sovetskaya Gavan**
Location: **Sovetskaya Gavan, Russian Federation**
INN: **2704022491**
OGRN: **1132709000489**

The Issuer's share in the authorized capital of the commercial company, %: **100**
Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

51. Full corporate name: **Joint-Stock Company Blagoveshchenskaya TPP**
Abbreviated corporate name: **JSC Blagoveshchenskaya TPP**
Location: **Blagoveshchensk, Amur Oblast, Russian Federation**
INN: **2801186142**
OGRN: **1132801005556**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**
Share of the person in the authorized capital of the Issuer, %: **0**
Share of the Issuer's equity shares held by the person, %: **0**

52. Full corporate name: **Joint-Stock Company Sakhalin SDPP-2**

Abbreviated corporate name: **JSC Sakhalin SDPP-2**

Location: **Yuzhno-Sakhalinsk, Russian Federation**

INN: **6501256357**

OGRN: **1136501004012**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

53. Full corporate name: **Joint-Stock Company Yakutsk SDPP-2**

Abbreviated corporate name: **JSC Yakutsk SDPP-2**

Location: **Yakutsk, Republic of Sakha (Yakutia)**

INN: **1435269489**

OGRN: **1131447010640**

The Issuer's share in the authorized capital of the commercial company, %: **100**

Percentage of equity shares held by the Issuer in such joint-stock company, %: **100**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

54. Full corporate name: **Limited Liability Company VOLGAHYDRO**

Abbreviated corporate name: **LLC VOLGAHYDRO**

Location: **76 30 let Pobedy St., Balakovo, Saratov Oblast, Russia, 413840**

INN: **6439082561**

OGRN: **1136439001841**

The Issuer's share in the authorized capital of the commercial company: **40 %**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

55. Full corporate name: **Joint-Stock Company Kholdingovaya Kompaniya BoAZ**

Abbreviated corporate name: **JSC Kholdingovaya Kompaniya BoAZ**

Location: **Moscow**

INN: **7733866026**

OGRN: **5137746242420**

The Issuer's share in the authorized capital of the commercial company: **100 %**

Percentage of equity shares held by the Issuer in such joint-stock company: **100 %**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

56. Full corporate name: **Joint-Stock Company Kholdingovaya Kompaniya BoGES**

Abbreviated corporate name: **JSC Kholdingovaya Kompaniya BoGES**

Location: **Moscow**

INN: **7733866019**

OGRN: **5137746242376**

The Issuer's share in the authorized capital of the commercial company: **100 %**

Percentage of equity shares held by the Issuer in such joint-stock company: **100 %**

Share of the person in the authorized capital of the Issuer, %: **0**

Share of the Issuer's equity shares held by the person, %: **0**

8.1.5. Information on Major Transactions Made by the Issuer

Such transactions were not made.

8.1.6. Information on the Issuer's Credit Ratings

In respect of every credit ratings, known to the Issuer, for the last completed reporting year, as well as for the period after the beginning date of the current year and up to the end date of the reporting quarter the following is to be specified:

Rating object: **Issuer**

Rating company

Full corporate name: **Fitch Ratings Ltd.**

Abbreviated corporate name: **Fitch**

Location: **Fitch Ratings 101 Finsbury Pavement London EC2A 1 RS UK (central office), 26 Valovaya St. (Light House Business Center), Moscow, 115054, Russia (Moscow office)**

Description of credit rating methods or URL where information on credit rating methods is posted in free access:

<https://www.fitchratings.com>, <http://www.fitchratings.ru>

Credit rating as at the end of the reporting quarter: **BB+ according to international scale, AA (rus) according to national scale**

Credit rating change history for the last completed reporting year, preceding the end date of the reporting quarter, as well as for the period after the beginning date of the current year and up to the end date of the reporting quarter, with specification of the credit rating and allocation (change) date thereof

Allocation date	Credit rating
March 24, 2014	Fitch Ratings Ltd. changed Stable to Negative outlook of PJSC RusHydro (due to similar change of sovereign credit rating outlook of the Russian Federation on March 21, 2014) and confirmed its credit ratings at BB+ (long-term rating in foreign and national currencies) and AA(rus) (national long-term rating).
January 21, 2015	Fitch Ratings Ltd. confirmed Negative outlook of PJSC RusHydro and confirmed its credit ratings at BB+ (foreign long-term rating) and AA(rus) (national long-term rating).

Rating object: **Issuer**

Rating company

Full corporate name: **Standard & Poor's International Services, Inc.**

Abbreviated corporate name: **S&P**

Location: **55 Water Street New York, NY, United States, 10041 (central office), 4/7 Vozdvizhenka St., bldg. 2, Moscow, 125009, Russia (Mokhovaya Business Centre, Moscow office)**

Description of credit rating methods or URL where information on credit rating methods is posted in free access:

<http://www.standardandpoors.com>, <http://standardandpoors.ru>

Credit rating as at the end of the reporting quarter: **BB+ according to international scale, ruAA+ according to national scale**

Credit rating change history for the last completed reporting year, preceding the end date of the reporting quarter, as well as for the period after the beginning date of the current year and up to the end date of the reporting quarter, with specification of the credit rating and allocation (change) date thereof

Allocation date	Credit rating
March 28, 2014	Fitch Ratings Ltd. changed Stable to Negative outlook of PJSC RusHydro (due to similar change of sovereign credit rating outlook of the Russian Federation on March 20, 2014) and confirmed its credit ratings at BB+ (long-term rating in foreign and national currencies) and ruAA+ (national long-term rating).
December 30, 2014	Standard&Poor's rating agency decided to change the level (forecast) of PJSC RusHydro rating (due to similar action concerning sovereign credit rating outlook of the Russian Federation on December 23, 2014).
February 04, 2015	Standard&Poor's rating agency revised PJSC RusHydro ratings and determined the long-term rating in foreign currency at BB changing Negative to Stable outlook, national long-term rating at ruAA (due to change in sovereign credit rating of the Russian Federation on January

26, 2015 from BBB- to BB+).

Rating object: **Issuer**

Rating company

Full corporate name: **MOODY'S Investors Service Ltd. together with Closed Joint-Stock Company Moody's Interfax Rating Agency**

Abbreviated corporate name: **MOODY'S and CJSC Moody's Interfax Rating Agency**

Location: **7 World Trade Center at 250 Greenwich Street New York, NY 10007 USA and 21, 1-ya Tverskaya-Yamskaya St., Moscow, Russia, 125047 (Four Winds Plaza Business Centre)**

Description of credit rating methods or URL where information on credit rating methods is posted in free access:

<https://www.moodys.com/> , <http://www.moodys.ru> and <http://www.rating.interfax.ru>

Credit rating as at the end of the reporting quarter: **Ba2 according to international scale, Aa2.ru according to national scale**

Credit rating change history for the last completed reporting year, preceding the end date of the reporting quarter, as well as for the period after the beginning date of the current year and up to the end date of the reporting quarter, with specification of the credit rating and allocation (change) date thereof

Allocation date	Credit rating
April 03, 2014	MOODY'S Investors Service Ltd. Rating Agency together with CJSC Moody's Interfax Rating Agency confirmed a Stable rating outlook for PJSC RusHydro and confirmed its credit ratings at Ba1 (foreign and national long-term rating according to international scale) and Aa1.ru (national long-term rating).
October 21, 2014	MOODY'S Investors Service Ltd. rating agency changed Stable rating outlook to Negative for PJSC RusHydro and confirmed its credit ratings at Ba1 (foreign and national long-term rating according to international scale). CJSC Moody's Interfax Rating Agency confirmed credit rating at Aa1.ru (national long-term rating).
December 23, 2014	MOODY'S Investors Service Ltd. Rating Agency, along with CJSC Moody's Interfax Rating Agency, decided to change the level (forecast) of PJSC RusHydro's rating (due to similar action concerning bonds of the Russian Federation with a rating on December 22, 2014).
February 25, 2015	MOODY'S Investors Service Ltd. rating agency revised the long-term credit rating in foreign currency and determined it at Ba2 Negative outlook (due to similar action concerning sovereign credit rating outlook of the Russian Federation on February 20, 2015).
February 26, 2015	CJSC Moody's Interfax Rating Agency revised the national long-term credit rating in foreign currency and determined it at Aa2.ru (due to similar action concerning sovereign credit rating outlook of the Russian Federation on February 20, 2015).

Rating object: **securities of the Issuer**

Information on securities

Type of securities: **bonds, exchange-traded bonds**

Series, other identification characteristics of securities: **bonds, series 07, 08, 09; exchange-traded bonds: БО-П01, БО-П02, БО-П03;**

State registration number of the securities issue and state registration date thereof (identification number of the issue and allocation date thereof): **bonds: 4-07-55038-E dated December 27, 2012, 4-08-55038-E dated December 27, 2012, 4-09-55038-E dated December 27m 2012; exchange-traded bonds: 4B02-01-55038-E-001P dated July 03, 2015, 4B02-02-55038-E-001P dated July 03, 2015, 4B02-03-55038-E-001P dated July 03, 2015;**

Rating company

Full corporate name: **Fitch Ratings Ltd.**

Abbreviated corporate name: **Fitch**

Location: **Fitch Ratings 101Finsbury Pavement London EC2A 1 RS UK (central office), 26 Valovaya St., Moscow, 115054, Russia (LightHouse Business Centre) Fitch Ratings CIS Ltd (Moscow office)**

Description of credit rating methods or URL where information on credit rating methods is posted in free access:

<https://www.fitchratings.com/>, <http://www.fitchratings.ru>

Credit rating as at the end of the reporting quarter: **priority unsecured rating BB+ according to international scale**

Credit rating change history for the last completed reporting year, preceding the end date of the reporting quarter, as well as for the period after the beginning date of the current year and up to the end date of the reporting quarter, with specification of the credit rating and allocation (change) date thereof

Allocation date	Credit rating
March 24, 2014	Fitch Ratings confirmed BB+ priority unsecured rating of PJSC RusHydro (series 07 and 08) for RUB bonds.
February 21, 2015	Fitch Ratings confirmed BB+ priority unsecured rating of PJSC RusHydro (series 07 and 08) for RUB bonds.
April 30, 2015	Fitch Ratings rated ruble bonds of PJSC RusHydro (series 09) as priority unsecured at BB+.
July 09, 2015	Fitch Ratings rated ruble bonds of PJSC RusHydro (exchange-traded bonds, series БО-П01, БО-П02 and БО-П03) as priority unsecured at BB+.

8.2. Information on each category (class) of the Issuer's shares

Information was specified in the Quarterly Report for Q1 2015, there were no changes in such information during Q3 2015.

8.3. Information on Previous Issues of the Issuer's Equity Securities, Except for the Issuer's Shares

8.3.1. Information on Issues with Cancelled Securities

None.

8.3.2. Information on Issues with Outstanding Securities

Information about the total number and amount according to par value (if there is a notional value for such a type of securities) of all the Issuer's securities of each separate type excluding shares, issue(s) of which was (were) registered (or they were assigned with an identification number if in accordance with the Federal Law On Securities Market issue(s) of securities are not subject to state registration) and which are not paid off (they may be placed, are being placed, have been placed and/or circulated).

Total amount: **60,000,000**

Total amount in terms of par value: 60,000,000,000 Russian rubles

Type, series (class), form and other identifiers of securities	certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, series 01 with possible early redemption at the request of the holder and at the discretion of the Issuer
State registration number of the securities issue and state registration date thereof (identification number of the issue and allocation date thereof, if the securities issue is not subject to state registration)	4-01-55038-E dated September 23, 2010
Registering authority which carried out state registration of the securities issues (organization which allocated identification number to the securities issue, if the securities issue is not subject to state registration)	Federal Financial Markets Service of Russia
Number of securities of the issue	10,000,000
Number of securities issued at their par value or specification that in accordance with the laws of the Russian Federation such type of securities has no par value	10,000,000,000 Russian rubles
Status of securities of the issue (not placed; are being placed; placed; outstanding)	outstanding

Date of state registration of the report on the results of the securities issue (date of notice on the results of the securities issue)	On March 05, 2013, the notice of the results of the securities issue was submitted to the Federal Financial Markets Service of Russia.
Number of interest (coupon) periods, during which yield (coupon, interest) on securities of the issue is paid (for bonds)	20
Maturity period (date) of the issue	April 12, 2021
URL where text of the securities issue resolution and securities prospectus is posted (if any)	http://www.rushydro.ru/investors/disclosure/greports/ http://www.edisclosure.ru/portal/company.aspx?id=8580

Type, series (class), form and other identifiers of securities	certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, series 02 with possible early redemption at the request of the holder and at the discretion of the Issuer
State registration number of the securities issue and state registration date thereof (identification number of the issue and allocation date thereof, if the securities issue is not subject to state registration)	4-02-55038-E dated September 23, 2010
Registering authority which carried out state registration of the securities issues (organization which allocated identification number to the securities issue, if the securities issue is not subject to state registration)	Federal Financial Markets Service of Russia
Number of securities of the issue*	5,000,000
Number of securities issued at their par value or specification than in accordance with the laws of the Russian Federation such type of securities has no par value*	5,000,000,000 Russian rubles
Status of securities of the issue (not placed; are being placed; placed; outstanding)	outstanding
Date of state registration of the report on the results of the securities issue (date of notice on the results of the securities issue)	On March 05, 2013, the notice of the results of the securities issue was submitted to the Federal Financial Markets Service of Russia.
Number of interest (coupon) periods, during which yield (coupon, interest) on securities of the issue is paid (for bonds)	20
Maturity period (date) of the issue	April 12, 2021
URL where text of the securities issue resolution and securities prospectus is posted (if any)	http://www.rushydro.ru/investors/disclosure/greports/ http://www.e-disclosure.ru/portal/company.aspx?id=8580

*registered number of securities of the issue is 10,000,000 with total par value of 10,000,000,000 Russian rubles, 5,000,000 bonds with total par value of 5,000,000,000 Russian rubles were placed

Type, series (class), form and other identifiers of securities	certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, series 07 with possible early redemption at the request of the holder and at the discretion of the Issuer
State registration number of the securities issue and state registration date thereof (identification number of the issue and allocation date thereof, if the securities issue is not subject to state registration)	4-07-55038-E dated December 27, 2012

Registering authority which carried out state registration of the securities issues (organization which allocated identification number to the securities issue, if the securities issue is not subject to state registration)	Federal Financial Markets Service of Russia
Number of securities of the issue	10,000,000
Number of securities issued at their par value or specification that in accordance with the laws of the Russian Federation such type of securities has no par value	10,000,000,000 Russian rubles
Status of securities of the issue (not placed; are being placed; placed; outstanding)	outstanding
Date of state registration of the report on the results of the securities issue (date of notice on the results of the securities issue)	On March 05, 2013, the notification of securities issue results was submitted to the Federal Financial Markets Service of Russia.
Number of interest (coupon) periods, during which yield (coupon, interest) on securities of the issue is paid (for bonds)	20
Maturity period (date) of the issue	February 02, 2023
URL where text of the securities issue resolution and securities prospectus is posted (if any)	www.rushydro.ru/investors/stockmarket/bonds/bond_issue/obligatsii_07080910/

Type, series (class), form and other identifiers of securities	certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, series 08 with possible early redemption at the request of the holder and at the discretion of the Issuer
State registration number of the securities issue and state registration date thereof (identification number of the issue and allocation date thereof, if the securities issue is not subject to state registration)	4-08-55038-E dated December 27, 2012
Registering authority which carried out state registration of the securities issues (organization which allocated identification number to the securities issue, if the securities issue is not subject to state registration)	Federal Financial Markets Service of Russia
Number of securities of the issue	10,000,000
Number of securities issued at their par value or specification that in accordance with the laws of the Russian Federation such type of securities has no par value	10,000,000,000 Russian rubles
Status of securities of the issue (not placed; are being placed; placed; outstanding)	outstanding
Date of state registration of the report on the results of the securities issue (date of notice on the results of the securities issue)	On March 05, 2013, the notification of securities issue results was submitted to the Federal Financial Markets Service of Russia
Number of interest (coupon) periods, during which yield (coupon, interest) on securities of the issue is paid (for bonds)	20
Maturity period (date) of the issue	February 02, 2023
URL where text of the securities issue resolution and securities prospectus is posted (if any)	www.rushydro.ru/investors/stockmarket/bonds/bond_issue/obligatsii_07080910/

Type, series (class), form and other identifiers of securities	certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, series 09 with possible early redemption at the request of the holder and at the discretion of the Issuer
State registration number of the securities issue and state registration date thereof (identification number of the issue and allocation date thereof, if the securities issue is not subject to state registration)	4-09-55038-E dated December 27, 2012
Registering authority which carried out state registration of the securities issues (organization which allocated identification number to the securities issue, if the securities issue is not subject to state registration)	Federal Financial Markets Service of Russia
Number of securities of the issue	10,000,000
Number of securities issued at their par value or specification that in accordance with the laws of the Russian Federation such type of securities has no par value	10,000,000,000 Russian rubles
Status of securities of the issue (not placed; are being placed; placed; outstanding)	outstanding
Date of state registration of the report on the results of the securities issue (date of notice on the results of the securities issue)	On May 05, 2015, the notification of securities issue results was submitted to the Federal Financial Markets Service of Russia
Number of interest (coupon) periods, during which yield (coupon, interest) on securities of the issue is paid (for bonds)	20
Maturity period (date) of the issue	April 15, 2025
URL where text of the securities issue resolution and securities prospectus is posted (if any)	www.rushydro.ru/investors/stockmarket/bonds/bond_issue/obligatsii_07080910/

Type, series (class), form and other identifiers of securities	certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, series 10 with possible early redemption at the request of the holder and at the discretion of the Issuer
State registration number of the securities issue and state registration date thereof (identification number of the issue and allocation date thereof, if the securities issue is not subject to state registration)	4-10-55038-E dated December 27, 2012
Registering authority which carried out state registration of the securities issues (organization which allocated identification number to the securities issue, if the securities issue is not subject to state registration)	Federal Financial Markets Service of Russia
Number of securities of the issue	10,000,000
Number of securities issued at their par value or specification that in accordance with the laws of the Russian Federation such type of securities has no par value	10,000,000,000 Russian rubles
Status of securities of the issue (not placed; are being placed; placed; outstanding)	Placement has not commenced
Date of state registration of the report on the results of the securities issue (date of notice on the results of the securities issue)	-
Number of interest (coupon) periods, during which yield (coupon, interest) on securities of the issue is paid (for bonds)	-

Maturity period (date) of the issue	-
URL where text of the securities issue resolution and securities prospectus is posted (if any)	www.rushydro.ru/investors/stockmarket/bonds/bond_issue/obligatsii_07080910/

Type, series (class), form and other identifiers of securities	Exchange-traded certificated interest-bearing inconvertible bonds to the bearer subject to mandatory deposit of БО-П01 series placed by public subscription under the Exchange-Traded Bonds Program, identification number 4-55038-E-001P-02E dated April 09, 2015 assigned by MICEX SE CJSC
State registration number of the securities issue and state registration date thereof (identification number of the issue and allocation date thereof, if the securities issue is not subject to state registration)	4B02-01-55038-E-001P dated April 09, 2015
Registering authority which carried out state registration of the securities issues (organization which allocated identification number to the securities issue, if the securities issue is not subject to state registration)	MICEX SE CJSC
Number of securities of the issue*	5,000,000
Number of securities issued at their par value or specification that in accordance with the laws of the Russian Federation such type of securities has no par value*	RUB 5,000,000,000
Status of securities of the issue (not placed; are being placed; placed; outstanding)	outstanding
Date of state registration of the report on the results of the securities issue (date of notice on the results of the securities issue)	-
Number of interest (coupon) periods, during which yield (coupon, interest) on securities of the issue is paid (for bonds)	6
Maturity period (date) of the issue	July 04, 2018
URL where text of the securities issue resolution and securities prospectus is posted (if any)	http://www.rushydro.ru/investors/disclosure/greports/ http://www.e-disclosure.ru/portal/company.aspx?id=8580

Type, series (class), form and other identifiers of securities	Exchange-traded certificated interest-bearing inconvertible bonds to the bearer subject to mandatory deposit of БО-П02 series placed by public subscription under the Exchange-Traded Bonds Program, identification number 4-55038-E-001P-02E dated April 09, 2015 assigned by MICEX SE CJSC
State registration number of the securities issue and state registration date thereof (identification number of the issue and allocation date thereof, if the securities issue is not subject to state registration)	4B02-02-55038-E-001P dated April 09, 2015
Registering authority which carried out state registration of the securities issues (organization which allocated identification number to the securities issue, if the securities issue is not subject to state registration)	MICEX SE CJSC
Number of securities of the issue*	5,000,000

Number of securities issued at their par value or specification that in accordance with the laws of the Russian Federation such type of securities has no par value*	RUB 5,000,000,000
Status of securities of the issue (not placed; are being placed; placed; outstanding)	outstanding
Date of state registration of the report on the results of the securities issue (date of notice on the results of the securities issue)	-
Number of interest (coupon) periods, during which yield (coupon, interest) on securities of the issue is paid (for bonds)	6
Maturity period (date) of the issue	July 04, 2018
URL where text of the securities issue resolution and securities prospectus is posted (if any)	http://www.rushydro.ru/investors/disclosure/greports/ http://www.e-disclosure.ru/portal/company.aspx?id=8580

Type, series (class), form and other identifiers of securities	Exchange-traded certificated interest-bearing inconvertible bonds to the bearer subject to mandatory deposit of БО-П03 series placed by public subscription under the Exchange-Traded Bonds Program, identification number 4-55038-E-001P-02E dated April 09, 2015 assigned by MICEX SE CJSC
State registration number of the securities issue and state registration date thereof (identification number of the issue and allocation date thereof, if the securities issue is not subject to state registration)	4B02-03-55038-E-001P dated April 09, 2015
Registering authority which carried out state registration of the securities issues (organization which allocated identification number to the securities issue, if the securities issue is not subject to state registration)	MICEX SE CJSC
Number of securities of the issue*	5,000,000
Number of securities issued at their par value or specification that in accordance with the laws of the Russian Federation such type of securities has no par value*	RUB 5,000,000,000
Status of securities of the issue (not placed; are being placed; placed; outstanding)	outstanding
Date of state registration of the report on the results of the securities issue (date of notice on the results of the securities issue)	-
Number of interest (coupon) periods, during which yield (coupon, interest) on securities of the issue is paid (for bonds)	6
Maturity period (date) of the issue	July 04, 2018
URL where text of the securities issue resolution and securities prospectus is posted (if any)	http://www.rushydro.ru/investors/disclosure/greports/ http://www.e-disclosure.ru/portal/company.aspx?id=8580

Securities of the issue are not secured bonds

Securities of the issue are not convertible securities

Securities of the issue are not options of the Issuer

Securities of the issue are not Russian depository receipts

There were no events of non-performance or improper performance of the Issuer's matured obligations on securities of the issue, including due to the fault of the Issuer (delay of the debtor) or holder of securities (delay of the creditor)

8.4. Information on Persons Providing a Security for the Issuer's Secured Bonds, as well as on Security Provided for the Issuer's Secured Bonded Obligations

The Issuer did not register the secured bond prospectus, secured bonds were not listed for trading.

8.5. Information on Companies Registering Rights to the Issuer's Equity Securities

The register of holder of the Issuer's registered securities is maintained by the registrar.

Full corporate name: **Joint-Stock Company R.O.S.T. Registrar**

Abbreviated corporate name: **JSC R.O.S.T. Registrar**

Location: **18 Stromynka St., bldg. 13, Moscow**

INN: **7726030449**

OGRN: **1027739216757**

Number, date of issue and validity period of the license of the registrar to maintain the register of security holders, issuing authority:

Number: **10-000-1-00264**

Date of issue: **December 03, 2002**

Expiry date: **Unlimited**

Name of the issuing authority: **Federal Securities Commission of Russia**

Date from which the registrar maintains the register of the Issuer's security holders: **November 02, 2010**

The certificated securities with obligatory central storage are traded

Full corporate name of the depository: **Non-bank Credit Institution National Settlement Depository Closed Joint-Stock Company**

Abbreviated corporate name: **NCI NSD CJSC.**

Location: **12 Spartakovskaya St., Moscow, 105066**

Number, date of issue and validity period of the license of a professional securities market participant for depository activity, issuing authority:

Professional securities trader license for custody business No. 177-12042-000100 issued by the FFMS of Russia on February 19, 2009. The validity period of the license is unlimited.

8.6. Information on Legislative Enactments Governing Import and Export of Capital, which may Influence Payment of Dividends, Interest and Others Payments to Non-Residents

International double taxation agreements and treaties (concerning income and property tax as well as tax avoidance prevention concerning income and property tax);

International treaties of the Russian Federation concerning the issues of incentivization and security of investments;

Civil Code of the Russian Federation (Part One) No. 51-FZ dated November 30, 1994;

Tax Code of the Russian Federation (Part One) No. 146-FZ dated July 31, 1998;

Tax Code of the Russian Federation (Part Two) No. 117-FZ dated August 5, 2000;

Federal Law On Joint-Stock Companies No. 208-FZ dated December 26, 1995;

Federal Law On Securities Market No. 39-FZ dated April 22, 1996;

Federal Law On Protection of Rights and Legitimate Interests of Investors on the Securities Market No. 46-FZ dated March 05, 1999;

Federal Law On Combating Legalization of Illegally Gained Income and Financing of Terrorism No. 115-FZ dated August 07, 2001;

Federal Law On Legal Status of Foreign Citizens in the Russian Federation No. 115-FZ dated July 25, 2002;

Federal Law On Investment Activity in the Russian Federation Accomplished in the Form of Capital Investments No. 39-FZ dated February 25, 1999;

Federal Law On Foreign Investments in the Russian Federation No. 160-FZ dated July 09, 1999;

Federal Law On Insolvency (Bankruptcy) No. 127-FZ dated October 26, 2002;

Federal Law On Currency Regulation and Currency Control No. 173-FZ dated December 10, 2003;
 Decree of the President of the Russian Federation No. 1009 dated August 04, 2004 On the Approval of the List of Strategic Enterprises and Strategic Joint Stock Companies;
 Resolution of the Russian Federation Government No. 1226-p dated August 20, 2009 On Approval of the List of Strategic Organizations as well as Federal Executive Authorities Ensuring Implementation of the Unified State Policy in Economic Sectors where Such Organizations Operate;
 Resolution of the Russian Federation Government No. 774-p dated May 29, 2006;
 Resolution of the Federal Securities Commission of Russia On Approval of Regulations on Share Register Management No. 27 dated October 02, 1997;
 Resolution of the Plenum of the Supreme Arbitration Court of the Russian Federation On Certain Application Issues of the Federal Law On Joint-Stock Companies No. 19 dated November 18, 2003.

8.7. Information on Declared (Accrued) and/or Paid Dividends on the Issuer's Shares, as well as on the Issuer's Bond Yield

8.7.1. Information on Declared and Paid Dividends on the Issuer's Shares

Information about declared and/or paid dividends on the Issuer's shares for the last five completed reporting years as well as for the period from the beginning date of the current year to the end date of the reporting quarter: According to the results of 2008, the Issuer's dividends were not accrued and paid.

At year-end 2009, the Issuer's dividends were not declared.

Indicator	Dividend period: 2010
Category of shares and type for preferred shares	equity registered
Management body of the Issuer which took decision on dividend declaration, date of such decision, date of preparation and number of minutes of the meeting of the Issuer's management body where such decision was taken	General Meeting of Shareholders of the Issuer, date of the decision: June 30, 2011, Minutes No. 7 dated July 04, 2011
Declared dividends per one share, RUB	RUB 0.00860091
Declared dividends per all shares of that category (class), RUB	2,496,867,415.91
Date when the persons entitled to dividends are (were) determined	May 23, 2011
Reporting period (year, quarter), for which (according to the results of which) declared dividends are (were) paid	2010
Payment period (date) of declared dividends	60 days
Form of payment of declared dividends (money, other property)	In monetary form
Source of payment of declared dividends (net profit for the reporting year, undistributed net profit for prior years, special purpose fund)	Net profit
Share of the declared dividends in the net profit for the reporting year, %	6.6 %
Total dividends paid on shares of such category (class), RUB	RUB 2,483,922,593.78
Share of paid dividends in total declared dividends on shares of that category (class), %	99.48 %
If declared dividends were not paid or incompletely paid by the Issuer, reasons for failure to pay declared dividends shall be specified	According to the results of 2010, dividends are paid to all persons included in the dividend list, apart from persons who failed to submit in the enquiry form of the registered person the reliable and complete details necessary for dividend payment

Other information on declared and/or paid dividends specified at the Issuer's discretion	Due to expiry of the three-year period, within which the Company's shareholders were entitled to apply seeking payment of the dividends declared for the 2010 financial year, the declared but unclaimed dividends have become a part of the undistributed profits of the Company, and the obligation on their payment has been terminated
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Indicator	Dividend period: 2011
Category of shares and type for preferred shares	equity registered
Management body of the Issuer which took decision on dividend declaration, date of such decision, date of preparation and number of minutes of the meeting of the Issuer's management body where such decision was taken	General Meeting of Shareholders of the Issuer, date of the decision: June 29, 2012, Minutes No. 8 dated June 29, 2012
Declared dividends per one share, RUB	RUB 0.00789317
Declared dividends per all shares of that category (class), RUB	RUB 2,500,000,051.36
Date when the persons entitled to dividends are (were) determined	May 24, 2012
Reporting period (year, quarter), for which (according to the results of which) declared dividends are (were) paid	2011
Payment period (date) of declared dividends	60 days
Form of payment of declared dividends (money, other property)	In monetary form
Source of payment of declared dividends (net profit for the reporting year, undistributed net profit for prior years, special purpose fund)	Net profit of the reporting year
Share of the declared dividends in the net profit for the reporting year, %	8.16 %
Total dividends paid on shares of such category (class), RUB	2,482,889,291.77
Share of paid dividends in total declared dividends on shares of that category (class), %	99.32 %
If declared dividends were not paid or incompletely paid by the Issuer, reasons for failure to pay declared dividends shall be specified	According to the results of 2011, dividends are paid to all persons included in the dividend list, apart from persons who failed to submit reliable and complete details necessary for dividend payment in the questionnaires of registered persons or failed to receive their dividends in cash registers of the paying agent.
Other information on declared and/or paid dividends specified at the Issuer's discretion	None

Indicator	Dividend period: 2012
Category of shares and type for preferred shares	equity registered
Management body of the Issuer which took decision on dividend declaration, date of such decision, date of preparation and number of minutes of the meeting of the Issuer's management body where such decision was taken	General Meeting of Shareholders of the Issuer, date of the decision: June 28, 2013, minutes No. 11 dated June 28, 2013
Declared dividends per one share, RUB	RUB 0.00955606
Declared dividends per all shares of that category (class), RUB	RUB 3,675,573,209.73
Date when the persons entitled to dividends are (were) determined	May 23, 2013
Reporting period (year, quarter), for which (according to the results of which) declared dividends are (were) paid	2012

Payment period (date) of declared dividends	60 days
Form of payment of declared dividends (money, other property)	In monetary form
Source of payment of declared dividends (net profit for the reporting year, undistributed net profit for prior years, special purpose fund)	Net profit
Share of the declared dividends in the net profit for the reporting year, %	25 %
Total dividends paid on shares of such category (class), RUB	3,654,318,450.03
Share of paid dividends in total declared dividends on shares of that category (class), %	99.42 %
If declared dividends were not paid or incompletely paid by the Issuer, reasons for failure to pay declared dividends shall be specified	According to the results of 2011, dividends are paid to all person included in the dividend list, apart from persons who failed to submit reliable and complete details necessary for dividend payment in the questionnaires of registered persons or failed to receive their dividends in cash registers of the paying agent.
Other information on declared and/or paid dividends specified at the Issuer's discretion	None

Indicator	Dividend period: 2013
Category of shares and type for preferred shares	equity registered
Management body of the Issuer which took decision on dividend declaration, date of such decision, date of preparation, and number of minutes of the meeting of the Issuer's management body where such decision was taken	General Meeting of Shareholders of the Issuer, date of the decision: June 28, 2014, Minutes No. 12 dated June 27, 2014
Declared dividends per one share, RUB	RUB 0.01358751
Declared dividends per all shares of that category (class), RUB	RUB 5,248,249,991.75
Date when the persons entitled to dividends are (were) determined	July 8, 2014
Reporting period (year, quarter) for which (according to the results of which) declared dividends are (were) paid	2013
Payment period (date) of declared dividends	For a nominee holder and beneficial owner being the professional participant in the securities market, registered in the shareholders register, 10 business days, and for other persons registered in the shareholders register, 25 business days upon the date when the persons entitled to dividends are determined
Form of payment of declared dividends (money, other property)	In monetary form
Source of payment of declared dividends (net profit for the reporting year, undistributed net profit for prior years, special purpose fund)	Net profit
Share of the declared dividends in the net profit for the reporting year, %	14.86 %
Total dividends paid on shares of such category (class), RUB	5,227,909,210.19
Share of paid dividends in total declared dividends on shares of that category (class), %	99.61 %

If declared dividends were not paid or incompletely paid by the Issuer, reasons for failure to pay declared dividends shall be specified	According to the results of 2013, dividends are paid to all persons included in the dividend list, apart from persons who failed to submit reliable and complete details necessary for dividend payment in the questionnaires of registered persons as well as persons in relation to which the nominal holder failed to perform its obligation to transfer dividends due to reasons beyond its control.
Other information on declared and/or paid dividends specified at the Issuer's discretion	None

Indicator	Dividend period: 2014
Category of shares and type for preferred shares	equity registered
Management body of the Issuer which took decision on dividend declaration, date of such decision, date of preparation, and number of minutes of the meeting of the Issuer's management body where such decision was taken	General Meeting of Shareholders of the Issuer, date of the decision: June 26, 2015, Minutes No. 13 dated June 26, 2015
Declared dividends per one share, RUB	RUB 0.01561855
Declared dividends per all shares of that category (class), RUB	RUB 6,032,750,291.16
Date when the persons entitled to dividends are (were) determined	July 07, 2015
Reporting period (year, quarter) for which (according to the results of which) declared dividends are (were) paid	2014
Payment period (date) of declared dividends	For a nominee holder and beneficial owner being the professional participant in the securities market, registered in the shareholders register, 10 business days upon the date when the persons entitled to dividends are determined, i.e. on or before July 21, 2015, and for other persons registered in the shareholders register, 25 business days upon the date when the persons entitled to dividends are determined, i.e. on or before August 11, 2015
Form of payment of declared dividends (money, other property)	In monetary form
Source of payment of declared dividends (net profit for the reporting year, undistributed net profit for prior years, special purpose fund)	Net profit
Share of the declared dividends in the net profit for the reporting year, %	19.63 %
Total dividends paid on shares of such category (class), RUB	6,009,952,079.58
Share of paid dividends in total declared dividends on shares of that category (class), %	99.62 %
If declared dividends were not paid or incompletely paid by the Issuer, reasons for failure to pay declared dividends shall be specified	According to the results of 2014, dividends are paid to all persons included in the dividend list, apart from persons who failed to submit reliable and complete details necessary for dividend payment in the questionnaires of registered persons as well as persons in relation to which the nominal holder failed to perform its obligation to transfer dividends due to reasons beyond its control.
Other information on declared and/or paid dividends specified at the Issuer's discretion	None

8.7.2. Information on Accrued and Paid Yield on the Issuer's Bonds

Indicator	Reporting period: 2011–Q3 2015
Series, form, and other identifiers of securities issue	Bonds, series 01, certificated to the bearer. Certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, possible early redemption at the request of the holder and at the discretion of the Issuer, quantity — 10,000,000, issue at par value — RUB 10,000,000,000.
State registration number of the bonds issue and state registration date thereof (identification number of the issue and allocation date thereof, if the bonds issue is not subject to state registration)	4-01-55038-E dated September 23, 2010
Type of yield paid on bonds of the issue (par value, interest (coupon), etc.)	Coupon yield
Yield available for disbursement against bonds of the issue, in terms of money, as per one bond of the issue, RUB/foreign currency	RUB 39.89 (thirty-nine rubles eighty-nine kopecks)
Yield available for disbursement against bonds of the issue, in terms of money, as per all bonds of the issue, RUB/foreign currency	RUB 3,191,200,000.00 (three billion one hundred ninety-one million two hundred thousand rubles)
Payment period (date) of bond yield of the issue	The first coupon yield is paid on October 24, 2011; The second coupon yield is paid on April 23, 2012 The third coupon yield is paid on October 22, 2012; The fourth coupon yield is paid on April 22, 2013; The fifth coupon yield is paid on October 21, 2013 The sixth coupon yield is paid on April 21, 2014 The seventh coupon yield is paid on October 20, 2014 The eighth coupon yield is paid on April 20, 2015
Form of revenue payment upon the Issuer's bonds (money, other property)	Money in the currency of the Russian Federation in cashless form.
Total yield paid on all bonds of the issue, RUB/foreign currency	RUB 3,191,200,000.00 (three billion one hundred ninety-one million two hundred thousand rubles)
Share of paid bond yield of the issue in total payable bond yield of the issue, %	100
If bond yield to be paid was not paid or incompletely paid by the Issuer, reasons for failure to pay such yield shall be specified	-
Other information on bonds of the issue specified at the Company's discretion	Maturity of PJSC RusHydro bonds is 10 years. Tender offer for purchase of the bonds at the request of their holders for the period of 5 years from the beginning of placement is possible in respect of the said securities.

Indicator	Reporting period: 2011–Q3 2015
Series, form, and other identifiers of securities issue	Bonds, series 02, certificated to the bearer. Certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, possible early redemption at the request of the holder and at the discretion of the Issuer, quantity — 5,000,000, issue at par value — RUB 5,000,000,000.
State registration number of the bonds issue and state registration date thereof (identification number of the issue and allocation date thereof, if the bonds issue is not subject to state registration)	4-02-55038-E dated September 23, 2010

Type of yield paid on bonds of the issue (par value, interest (coupon), etc.)	Coupon yield
Yield available for disbursement against bonds of the issue, in terms of money, as per one bond of the issue, RUB/foreign currency	RUB 39.89 (thirty-nine rubles eighty-nine kopecks)
Yield available for disbursement against bonds of the issue, in terms of money, as per all bonds of the issue, RUB/foreign currency	RUB 1,595,600,000.00 (one billion five hundred ninety-five million six hundred thousand rubles)
Payment period (date) of bond yield of the issue	The first coupon yield is paid on October 24, 2011; The second coupon yield is paid on April 23, 2012 The third coupon yield is paid on October 22, 2012; The fourth coupon yield is paid on April 22, 2013; The fifth coupon yield is paid on October 21, 2013; The sixth coupon yield is paid on April 21, 2014 The seventh coupon yield is paid on October 20, 2014 The eighth coupon yield is paid on April 20, 2015
Form of revenue payment upon the Issuer's bonds (money, other property)	Money in the currency of the Russian Federation in cashless form.
Total yield paid on all bonds of the issue, RUB/foreign currency	RUB 1,595,600,000.00 (one billion five hundred ninety-five million six hundred thousand rubles)
Share of paid bond yield of the issue in total payable bond yield of the issue, %	100
If bond yield to be paid was not paid or incompletely paid by the Issuer, reasons for failure to pay such yield shall be specified	-
Other information on bonds of the issue specified at the Company's discretion	Maturity of PJSC RusHydro bonds is 10 years. Tender offer for purchase of the bonds at the request of their holders for the period of 5 years from the beginning of placement is possible in respect of the said securities.

Indicator	Reporting period: 2011–Q3 2015
Series, form, and other identifiers of securities issue	Bonds, series 07, certificated to the bearer. Certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, possible early redemption at the request of the holder and at the discretion of the Issuer, quantity — 10,000,000, issue at par value — RUB 10,000,000,000.
State registration number of the bonds issue and state registration date thereof (identification number of the issue and allocation date thereof, if the bonds issue is not subject to state registration)	4-07-55038-E dated December 27, 2012
Type of yield paid on bonds of the issue (par value, interest (coupon), etc.)	Coupon yield
Yield available for disbursement against bonds of the issue, in terms of money, as per one bond of the issue, RUB/foreign currency	Forty-two rubles thirty-eight kopecks (RUB 42.38)
Yield available for disbursement against bonds of the issue, in terms of money, as per all bonds of the issue, RUB/foreign currency	Two billion one hundred nineteen million RUB (RUB 2,119,000,000)

Payment period (date) of bond yield of the issue	The first coupon yield is paid on August 15, 2013 The second coupon yield is paid on February 13, 2014 The third coupon yield is paid on August 14, 2014 The fourth coupon yield is paid on February 12, 2015 The fifth coupon yield is paid on August 13, 2015
Form of revenue payment upon the Issuer's bonds (money, other property)	Money in the currency of the Russian Federation in cashless form
Total yield paid on all bonds of the issue, RUB/foreign currency	Two billion one hundred nineteen million RUB (RUB 2,119,000,000)
Share of paid bond yield of the issue in total payable bond yield of the issue, %	100
If bond yield to be paid was not paid or incompletely paid by the Issuer, reasons for failure to pay such yield shall be specified	-
Other information on bonds of the issue specified at the Company's discretion	Maturity of PJSC RusHydro bonds of series 07 is 10 years. Tender offer for the period of 5 years from the beginning of placement is possible in respect of securities.

Indicator	Reporting period: 2011–Q3 2015
Series, form, and other identifiers of securities issue	Bonds, series 08, certificated to the bearer. Certificated inconvertible interest bearing bonds to the bearer with obligatory central storage, possible early redemption at the request of the holder and at the discretion of the Issuer, quantity — 10,000,000, issue at par value — RUB 10,000,000,000.
State registration number of the bonds issue and state registration date thereof (identification number of the issue and allocation date thereof, if the bonds issue is not subject to state registration)	4-08-55038-E dated December 27, 2012
Type of yield paid on bonds of the issue (par value, interest (coupon), etc.)	Coupon yield
Yield available for disbursement against bonds of the issue, in terms of money, as per one bond of the issue, RUB/foreign currency	RUB 42.38 (forty-two rubles thirty-eight kopecks)
Yield available for disbursement against bonds of the issue, in terms of money, as per all bonds of the issue, RUB/foreign currency	Two billion one hundred nineteen million RUB (RUB 2,119,000,000)
Payment period (date) of bond yield of the issue	The first coupon yield is paid on August 15, 2013 The second coupon yield is paid on February 13, 2014 The third coupon yield is paid on August 14, 2014 The fourth coupon yield is paid on February 12, 2015 The fifth coupon yield is paid on August 13, 2015
Form of revenue payment upon the Issuer's bonds (money, other property)	Money in the currency of the Russian Federation in cashless form
Total yield paid on all bonds of the issue, RUB/foreign currency	Two billion one hundred nineteen million RUB (RUB 2,119,000,000)
Share of paid bond yield of the issue in total payable bond yield of the issue, %	100
If bond yield to be paid was not paid or incompletely paid by the Issuer, reasons for failure to pay such yield shall be specified	-

Other information on bonds of the issue specified at the Company's discretion	Maturity of PJSC RusHydro bonds of series 08 is 10 years. Tender offer for the period of 5 years from the beginning of placement is possible in respect of securities.
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8.8. Other Information

On October 28, 2010, a euroissue within the currency medium term note issue program (LPN) was completed, the Issuer of which was the special purpose vehicle RusHydro Finance Ltd.

Proceeds from the euroissue were directed to financing the RusHydro loan. The euroissue amounted to RUB 20 billion. Eurobonds maturing in 2015 were issued with a coupon rate of 7.875 % per annum. JP Morgan, JSC Gazprombank, and Sberbank CIB CJSC arranged the issue. Eurobonds were listed on the London Stock Exchange according to Reg S rules.

8.9. Information on Underlying Securities and the Issuer of Underlying Securities, Title to which is Certified by Russian Depositary Receipts

The Issuer is not the Issuer of underlying securities, title to which is certified by Russian depositary receipts.

BALANCE SHEET
as at 30 September 2015

Company Public Joint Stock Company Federal Hydro-Generating Company – RusHydro PJSC RusHydro

Taxpayer identification number

Field of activity Electricity generation by hydro power plants

Legal form / form of ownership

Public Joint Stock Company / mixed Russian property with a federal share

Unit of measurement: millions of RR

Address: Krasnoyarsk, the Krasnoyarsk Territory

	Codes
Form on OKUD	0710001
Date (year, month, day)	2015/09/30
OKPO	75782411
INN	2460066195
OKVED	40.10.12
OKOPF / OKFS	47 / 41
OKEI	385

Note	ASSETS	Line code	As at 30 September 2015	As at 31 Desember 2014	As at 31 December 2013
1	2	3	4	5	6
	I. NON-CURRENT ASSETS				
	Intangible assets	1110	806	1 032	1 078
	Results of research and development	1120	846	843	859
	Property, plant and equipment, incl.:	1150	387 005	378 027	350 049
	fixed assets	1151	343 620	321 645	302 864
	construction in process	1152	43 385	56 382	47 185
	Income-bearing investments in tangible assets	1160	7 096	7 189	7 313
	Financial investments	1170	303 977	264 352	143 059
	Other non-current assets	1190	3 242	3 538	2 987
	Total Section I	1100	702 972	654 981	505 345
	II. CURRENT ASSETS				
	Inventories	1210	3 716	3 437	2 861
	Value added tax on goods purchased	1220	24	105	356
	Accounts receivable, incl.:	1230	143 232	144 565	233 480
	accounts receivable (payments expected later than 12 months after the reporting date), incl.:	1231	63 450	62 341	80 323
	buyers and customers	1231.1	1 179	409	103
	advances issued	1231.2	29 995	31 099	35 084
	other debtors	1231.3	32 276	30 833	45 136
	accounts receivable (payments expected within 12 months after the reporting date), incl.:	1232	79 782	82 224	153 157
	buyers and customers	1232.1	5 700	5 840	5 648
	advances issued	1232.2	12 225	12 870	15 517
	other debtors	1232.3	61 857	63 514	131 992
	Financial investments (excl. cash equivalents)	1240	39 606	43 446	55 608
	Cash and cash equivalents	1250	19 384	9 032	18 546
	Other current assets	1260	17	14	10
	Total Section II	1200	205 979	200 599	310 861
	TOTAL	1600	908 951	855 580	816 206

This is an English language translation of the document originally prepared in the Russian language. The Russian version is formalized and shall irrevocably prevail.

Note	LIABILITIES	Line code	As at 30 September 2015	As at 31 Desember 2014	As at 31 December 2013
1	2	3	4	5	6
	III. CAPITAL AND RESERVES				
	Charter capital	1310	386 255	386 255	317 638
	Revaluation of non-current assets	1340	52 994	53 111	53 325
	Additional capital (excl. revaluation)	1350	58 424	58 424	58 424
	Reserve capital	1360	9 777	8 240	6 474
	Retained earnings (loss), incl.:	1370	232 536	212 430	188 482
	undistributed profit of previous years	1371	204 978	181 701	153 161
	undistributed profit of the current year	1372	27 558	30 729	35 321
	Total Section III	1300	739 986	718 460	624 343
	IV. LONG-TERM LIABILITIES				
	Borrowings and bank loans	1410	103 044	92 262	97 965
	Deferred tax liabilities	1420	12 039	9 672	7 184
	Other liabilities	1450	2 212	2 335	2 028
	Total Section IV	1400	117 295	104 269	107 177
	V. SHORT-TERM LIABILITIES				
	Borrowings and bank loans	1510	39 313	21 915	4 926
	Accounts payable, incl.:	1520	9 812	8 575	77 468
	suppliers and contractors	1521	5 295	5 295	5 170
	payables to employees	1522	215	823	601
	payables to state non-budgetary funds	1523	93	119	87
	taxes payable	1524	3 766	1 923	2 570
	dividends payable	1525	90	65	47
	other creditors	1526	351	350	68 993
	Income of future periods	1530	71	75	77
	Estimated liabilities	1540	1 235	1 405	1 020
	Other liabilities	1550	1 239	881	1 195
	Total Section V	1500	51 670	32 851	84 686
	TOTAL	1700	908 951	855 580	816 206

Chairman of Management Board – General Director

(signature)

N. G. Shulginov

(print full name)

Chief Accountant

(signature)

D. V. Finkel

(print full name)

29 October 2015

This is an English language translation of the document originally prepared in the Russian language. The Russian version is formalized and shall irrevocably prevail.

STATEMENT OF FINANCIAL RESULTS
for the three months ended 30 September 2015

Company <u>Public Joint Stock Company Federal Hydro-Generating Company – RusHydro</u> <u>(PJSC RusHydro)</u>	Form on OKUD Date (year, month, day)	0710002 2015/09/30
Taxpayer identification number	OKPO	75782411
Field of activity <u>Electricity generation by hydro power plants</u>	INN	2460066195
Legal form / form of ownership <u>Public Joint Stock Company / mixed Russian property with a federal share</u>	OKVED	40.10.12
Unit of measurement: <u>millions of RR</u>	OKOPF / OKFS	12247 / 41
	OKEI	385

Note	Narrative	Line code	Three months ended 30 September 2015	Three months ended 30 September 2014
1	2	3	4	5
	Revenue	2110	78 023	81 943
	Cost of sales	2120	(45 558)	(46 980)
	Gross profit	2100	32 465	34 963
	Profit from sales	2200	32 465	34 963
	Income from participation in other companies	2310	808	382
	Interest income	2320	7 262	6 919
	Interest expense	2330	(6 133)	(4 468)
	Other income	2340	12 095	9 303
	Other expense	2350	(11 212)	(12 205)
	Profit before tax	2300	35 285	34 894
	Current income tax, incl.:	2410	(5 352)	(5 802)
	permanent tax liabilities (assets)	2421	537	735
	Change in deferred tax liabilities	2430	(2 134)	(1 895)
	Change in deferred tax assets	2450	(35)	48
	Other	2460	(206)	64
	Net profit	2400	27 558	27 309
	REFERENCE			
	Gain or loss from other operations not included in the net profit of the period	2520	-	-
	Total financial result for the period	2500	27 558	27 309
	Basic earnings per share, RR	2900	0,07135	0,07070

Chairman of Management Board – General Director

(signature)

N. G. Shulginov

(print full name)

Chief Accountant

(signature)

D. V. Finkel

(print full name)

29 October 2015

This is an English language translation of the document originally prepared in the Russian language. The Russian version is formalized and shall irrevocably prevail.



RUSHYDRO GROUP

**Condensed Consolidated Interim
Financial Information (Unaudited)
prepared in accordance with IAS 34**

As at and for the three and six months ended 30 June 2015

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Report on Review of Condensed Consolidated Interim Financial Information

To the Shareholders and Board of Directors of Public Joint Stock Company Federal Hydro-Generating Company – RusHydro

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Public Joint Stock Company Federal Hydro-Generating Company – RusHydro and its subsidiaries (the “Group”) as of 30 June 2015 and the related condensed consolidated interim statements of income and comprehensive income for the three-month and six-month periods then ended, and cash flows and changes in equity for the six-month period then ended. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

AO PricewaterhouseCoopers Audit

28 August 2015

Moscow, Russian Federation

RusHydro Group
Condensed Consolidated Interim Statement of Financial Position (unaudited)
(in millions of Russian Rubles unless noted otherwise)



	Note	30 June 2015	31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	7	722,054	686,190
Investments in associates and joint ventures		15,146	14,032
Available-for-sale financial assets		6,831	4,132
Deferred income tax assets		5,541	5,355
Other non-current assets	8	25,094	25,021
Total non-current assets		774,666	734,730
Current assets			
Cash and cash equivalents	9	42,152	34,394
Income tax receivable		2,614	1,965
Accounts receivable and prepayments	10	52,859	48,012
Inventories	11	20,541	22,133
Other current assets	12	30,455	41,872
		148,621	148,376
Non-current assets and assets of disposal group classified as held for sale	3	1,210	664
Total current assets		149,831	149,040
TOTAL ASSETS		924,497	883,770
EQUITY AND LIABILITIES			
Equity			
Share capital	13	386,255	386,255
Treasury shares		(26,092)	(26,092)
Share premium		39,202	39,202
Retained earnings and other reserves		197,361	179,556
Equity attributable to the shareholders of PJSC RusHydro		596,726	578,921
Non-controlling interest		12,932	16,230
TOTAL EQUITY		609,658	595,151
Non-current liabilities			
Deferred income tax liabilities		37,155	35,891
Non-current debt	15	108,880	119,187
Other non-current liabilities		14,619	11,195
Total non-current liabilities		160,654	166,273
Current liabilities			
Current debt and current portion of non-current debt	15	83,144	57,843
Accounts payable and accruals	16	57,019	51,558
Current income tax payable		603	536
Other taxes payable	17	11,963	11,913
		152,729	121,850
Liabilities of disposal group classified as held for sale	3	1,456	496
Total current liabilities		154,185	122,346
TOTAL LIABILITIES		314,839	288,619
TOTAL EQUITY AND LIABILITIES		924,497	883,770

Chairman of Management Board – General Director

E. V. Dod

Chief Accountant

D. V. Finkel

28 August 2015



RusHydro Group
Condensed Consolidated Interim Income Statement (unaudited)
(in millions of Russian Rubles unless noted otherwise)



	Note	Six months ended 30 June		Three months ended 30 June	
		2015	2014	2015	2014
Revenue	18	170,788	165,309	76,174	73,693
Government grants	19	5,520	5,607	2,466	2,507
Other operating income		1,759	697	826	697
Operating expenses (excluding impairment losses)	20	(154,569)	(139,968)	(69,772)	(65,409)
Operating profit excluding impairment losses		23,498	31,645	9,694	11,488
Impairment of property, plant and equipment, net (Impairment) / reversal of impairment of accounts receivable, net		(1,336)	(1,696)	(1,336)	(1,696)
Impairment of available-for-sale financial assets		-	(1,147)	-	(103)
Operating profit		21,377	27,356	8,864	8,755
Finance income	21	7,276	4,070	3,018	2,255
Finance costs	21	(5,181)	(4,107)	(2,770)	(1,949)
Profit / (loss) in respect of associates and joint ventures		1,449	30	834	(79)
Profit before income tax		24,921	27,349	9,946	8,982
Total income tax expense	14	(6,339)	(6,013)	(3,226)	(1,940)
Profit for the period		18,582	21,336	6,720	7,042
Attributable to:					
Shareholders of PJSC RusHydro		21,662	20,990	9,898	8,677
Non-controlling interest		(3,080)	346	(3,178)	(1,635)
Earnings per ordinary share attributable to the shareholders of PJSC RusHydro – basic and diluted (in Russian Rubles per share)	22	0.0594	0.0556	0.0272	0.0230
Weighted average number of shares outstanding – basic and diluted (millions of shares)	22	364,469	377,552	364,469	377,552

RusHydro Group
Condensed Consolidated Interim Statement of Comprehensive Income (unaudited)
(in millions of Russian Rubles unless noted otherwise)



	Six months ended 30 June		Three months ended 30 June	
	2015	2014	2015	2014
Profit for the period	18,582	21,336	6,720	7,042
Other comprehensive income, net of tax:				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of pension benefit obligations	(1,038)	320	(1,038)	320
Other comprehensive income	42	4	51	-
Total items that will not be reclassified to profit or loss	(996)	324	(987)	320
<i>Items that may be reclassified subsequently to profit or loss</i>				
Gain / (loss) arising on available-for-sale financial assets	2,696	(4)	741	96
Loss arising on impaired available-for-sale financial assets	-	(114)	-	(114)
Accumulated loss on available-for-sale financial assets recycled to the Income Statement	-	103	-	103
Total items that may be reclassified subsequently to profit or loss	2,696	(15)	741	85
Other comprehensive income / (loss) for the period	1,700	309	(246)	405
Total comprehensive income for the period	20,282	21,645	6,474	7,447
Attributable to:				
Shareholders of PJSC RusHydro	23,702	21,220	9,995	9,002
Non-controlling interest	(3,420)	425	(3,521)	(1,555)

RusHydro Group
Condensed Consolidated Interim Statement of Cash Flows (unaudited)
(in millions of Russian Rubles unless noted otherwise)



	Note	Six months ended 30 June	
		2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income tax		24,921	27,349
Depreciation of property, plant and equipment and intangible assets	7, 20	11,157	10,407
Loss on disposal of property, plant and equipment, net	20	210	27
Profit in respect of associates and joint ventures		(1,449)	(30)
Other operating income		(1,759)	(697)
Finance income	21	(7,276)	(4,070)
Finance costs	21	5,181	4,107
Impairment of property, plant and equipment, net		1,336	1,696
Impairment of available-for-sale financial assets		-	1,147
Impairment of accounts receivable, net		785	1,446
Pension expenses		46	267
Other expense		93	143
Operating cash flows before working capital changes, income tax paid and changes in other assets and liabilities		33,245	41,792
Working capital changes:			
Increase in accounts receivable and prepayments		(4,843)	(10,626)
Decrease in inventories		852	1,032
Decrease in accounts payable and accruals		(1,072)	(5,366)
Increase in other taxes payable		224	393
(Increase) / decrease in other non-current assets		(355)	741
Increase / (decrease) in other non-current liabilities		694	(349)
Income tax paid		(5,595)	(5,117)
Net cash generated by operating activities		23,150	22,500
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(39,530)	(28,140)
Proceeds from sale of property, plant and equipment		615	39
Investment in bank deposits and purchase of other investments		(31,470)	(89,516)
Redemption of bank deposits and proceeds from sale of other investments		42,836	94,130
Contribution to share capital of associates and joint ventures		-	(70)
Proceeds from sale of subsidiaries		60	-
Interest received		4,937	3,278
Net cash used in investing activities		(22,552)	(20,279)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from current debt	15	36,423	40,423
Proceeds from non-current debt	15	11,418	13,881
Repayment of debt	15	(31,208)	(41,587)
Interest paid		(9,089)	(6,343)
Finance lease payments		(333)	(526)
Dividends paid		(6)	(8)
Net cash generated by financing activities		7,205	5,840
Effect of foreign exchange differences on cash and cash equivalents balances		(45)	5
Increase in cash and cash equivalents		7,758	8,066
Cash and cash equivalents at the beginning of the period		34,394	34,472
Cash and cash equivalents at the end of the period	9	42,152	42,538

The accompanying notes are an integral part of this Condensed Consolidated Interim Financial Information

RusHydro Group
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)

(in millions of Russian Rubles unless noted otherwise)



	Note	Share capital	Treasury shares	Share premium	Merger reserve	Foreign currency translation reserve	Revaluation reserve	Available-for-sale financial assets	Remeasurement of pension benefit obligation	Retained earnings	Equity attributable to shareholders of PJSC RusHydro	Non-controlling interest	Total equity
As at 1 January 2014		386,255	(10,662)	39,202	(135,075)	(3)	198,015	(12)	875	100,935	579,530	17,177	596,707
Profit for the period		-	-	-	-	-	-	-	-	20,990	20,990	346	21,336
Loss arising on available-for-sale financial assets		-	-	-	-	-	-	(4)	-	-	(4)	-	(4)
Loss arising on impaired available-for-sale financial assets		-	-	-	-	-	-	(114)	-	-	(114)	-	(114)
Accumulated loss on available-for-sale financial assets recycled to the Income Statement		-	-	-	-	-	-	103	-	-	103	-	103
Remeasurement of pension benefit obligations		-	-	-	-	-	-	-	241	-	241	79	320
Other comprehensive income		-	-	-	-	(20)	-	-	-	24	4	-	4
Total comprehensive income		-	-	-	-	(20)	-	(15)	241	21,014	21,220	425	21,645
Dividends	13	-	-	-	-	-	-	-	-	(5,130)	(5,130)	(80)	(5,210)
Transfer of revaluation reserve to retained earnings		-	-	-	-	-	(543)	-	-	543	-	-	-
Other movements		-	-	-	-	-	-	-	-	(23)	(23)	2	(21)
As at 30 June 2014		386,255	(10,662)	39,202	(135,075)	(23)	197,472	(27)	1,116	117,339	595,597	17,524	613,121

The accompanying notes are an integral part of this Condensed Consolidated Interim Financial Information

RusHydro Group
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)

(in millions of Russian Rubles unless noted otherwise)



	Note	Share capital	Treasury shares	Share premium	Merger reserve	Foreign currency translation reserve	Revaluation reserve	Available-for-sale financial assets	Remeasurement of pension benefit obligation	Retained earnings	Equity attributable to shareholders of PJSC RusHydro	Non-controlling interest	Total equity
As at 1 January 2015		386,255	(26,092)	39,202	(135,075)	(362)	190,476	-	1,721	122,796	578,921	16,230	595,151
Profit for the period		-	-	-	-	-	-	-	-	21,662	21,662	(3,080)	18,582
Gain arising on available-for-sale financial assets		-	-	-	-	-	-	2,693	-	-	2,693	3	2,696
Remeasurement of pension benefit obligations		-	-	-	-	-	-	-	(696)	-	(696)	(342)	(1,038)
Other comprehensive loss		-	-	-	-	45	(1)	-	-	(1)	43	(1)	42
Total comprehensive income		-	-	-	-	45	(1)	2,693	(696)	21,661	23,702	(3,420)	20,282
Dividends	13	-	-	-	-	-	-	-	-	(5,897)	(5,897)	(8)	(5,905)
Disposal of subsidiaries	13	-	-	-	-	-	-	-	-	-	-	130	130
Transfer of revaluation reserve to retained earnings		-	-	-	-	-	(287)	-	-	287	-	-	-
As at 30 June 2015		386,255	(26,092)	39,202	(135,075)	(317)	190,188	2,693	1,025	138,847	596,726	12,932	609,658

The accompanying notes are an integral part of this Condensed Consolidated Interim Financial Information



Note 1. The Group and its operations

PJSC RusHydro (hereinafter referred to as “the Company”) was incorporated and is domiciled in the Russian Federation. The Company is a joint stock company limited by value of shares and was set up in accordance with Russian regulations (in July 2015 OJSC RusHydro was renamed to PJSC RusHydro).

The primary activities of the Company and its subsidiaries (hereinafter referred to as “the Group”) are generation and sale of electricity and capacity on the Russian wholesale and retail markets, as well as generation and sale of heat energy.

Economic environment in the Russian Federation. The Russian Federation displays certain characteristics of an emerging market, including relatively high inflation and high interest rates. The Russian economy is particularly sensitive to changes in oil and gas prices.

The legal, tax and regulatory frameworks continue to develop and are subject to frequent changes and varying interpretations. Decline in oil prices, ongoing political tension in the region and international sanctions against certain Russian companies and individuals have had and may continue to have a negative impact on the Russian economy, including weakening of the Russian Rouble and making it harder to raise international funding.

During first half of 2015 year:

- exchange rate set by the Central Bank of the Russian Federation fluctuated between RR 49.1777 and RR 69.6640 per USD and between RR 52.9087 and RR 78.7900 per Euro;
- key interest rate set by the Central Bank of the Russian Federation decreased from 17.0 percent p.a. to 11.5 percent p.a.

Currently the financial markets continue to be volatile and are characterised by frequent significant price movements and increased trading spreads.

Subsequent to 30 June 2015: exchange rate set the Central Bank of the Russian Federation fluctuated between RR 55.4756 and RR 70.7465 per USD and between RR 61.5661 and RR 81.1533 per Euro.

These and other events may have a material impact on the Group's operations, its prospective financial position, operational results and business perspectives. Management is unable to foresee the outcome of such impact at this stage, but believes it takes all the necessary measures to support the sustainability and development of the Group's business.

During the six months ended 30 June 2015 no substantial changes to the rules of Russian wholesale and retail electricity and capacity markets, their functioning and price setting mechanisms have been made.

Relations with the Government and current regulation. As at 30 June 2015 the Russian Federation owned 66.84 percent of the total voting ordinary shares of the Company (31 December 2014: 66.84 percent).

The Group's major customer base includes a large number of entities controlled by, or related to the Government. Furthermore, the Government controls contractors and suppliers, which provide the Group with electricity dispatch, transmission and distribution services, and a number of the Group's fuel and other suppliers (Note 6).

In addition, the Government affects the Group's operations through:

- participation of its representatives in the Company's Board of Directors;
- regulation of tariffs for electricity, capacity and heating;
- approval and monitoring of the Group's investment programme, including volume and sources of financing.

Economic, social and other policies of the Russian Government could have a material effect on operations of the Group.

Seasonality of business. The demand for the Group's heat and electricity generation and supply depends on weather conditions and the season. In addition to weather conditions, the electricity production by hydro generation plants depends on water flow in the river systems. In spring and in summer (flood period) electricity production by hydro generation plants is significantly higher than in autumn and in winter. Heat and electricity production by the heat generation assets, to the contrary, is significantly higher in autumn and in winter than in spring and in summer. The seasonal nature of heat and electricity generation has a significant influence on the volume of fuel consumed by heat generation assets and electricity purchased by the Group.



Note 2. Basis of preparation

This Condensed Consolidated Interim Financial Information has been prepared in accordance with IAS 34, *Interim Financial Reporting* and should be read in conjunction with the annual Consolidated Financial Statements as at and for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

This Condensed Consolidated Interim Financial Information is unaudited. Certain disclosures duplicating information included in the annual Consolidated Financial Statements as at and for the year ended 31 December 2014 have been omitted or condensed.

Note 3. Significant accounting policies and new pronouncements

The accounting policies followed in the preparation of this Condensed Consolidated Interim Financial Information are consistent with those applied in the annual Consolidated Financial Statements as at and for the year ended 31 December 2014 except for income tax which is accrued in the interim periods using the best estimate of the weighted average annual income tax rate that would be applicable to expected total annual profit or loss and new standards and interpretations that are effective from 1 January 2015.

Certain reclassifications have been made to prior period data to conform to the current period presentation. These reclassifications are not material.

Critical accounting estimates and judgements

The preparation of Condensed Consolidated Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this Condensed Consolidated Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements as at and for the year ended 31 December 2014 with the exception of changes in estimates that are required in determining the estimate weighted average annual income tax rate (Note 14) and discount rate for pension benefit obligations as provided below.

Discount rate. Principal actuarial assumptions used in determining pension benefit obligations as at 30 June 2015 remained unchanged in comparison with 31 December 2014 except for the discount rate which decreased from 13.0 percent as at 31 December 2014 to 11.0 percent as at 30 June 2015.

Disposal group. At the end of the first half of 2015 the Group's management made decision to sell shares of OJSK HRSK and OJSK SK Agroenergo at open auction. As at 30 June 2015 these investments were classified as disposal group held for sale as the sale was highly probable.

New standards and interpretations

The Group has adopted all new standards and interpretations that were effective from 1 January 2015. The impact of the adoption of these new standards and interpretations has not been significant with respect to this Condensed Consolidated Interim Financial Information.

Certain new standards, interpretations and amendments to standards and interpretations, as disclosed in the Consolidated Financial Statements as at and for the year ended 31 December 2014, have been issued but are not effective for the financial year ending 31 December 2015 and which the Group has not early adopted.

Note 4. Principal subsidiaries

All principal subsidiaries are incorporated and operate in the Russian Federation. Differences between the ownership interest and voting interest held by some subsidiaries represent the effect of preference shares and / or effects of indirect ownership, or non-corporate partnership (LLC).

The Group operates in the three main reportable segments one of which is presented by the Group's parent company – PJSC RusHydro (Note 5). The principal subsidiaries are presented below according to their allocation to the reportable segments as at 30 June 2015 and 31 December 2014.



(in millions of Russian Rubles unless noted otherwise)

ESC RusHydro subgroup segment

ESC RusHydro subgroup segment includes the Group's subsidiaries which sell electricity to final customers. All the entities included in this segment with the exception of JSC ESC RusHydro have the guaranteeing supplier status and are obliged to sign contracts on supplies with all final consumers of their region upon their request.

	30 June 2015		31 December 2014	
	% of ownership	% of voting	% of ownership	% of voting
JSC ESC RusHydro	100.00%	100.00%	100.00%	100.00%
OJSC Krasnoyarskenergosbyt	65.81%	65.81%	65.81%	65.81%
PJSC Ryazan Power Distributing Company	90.52%	90.52%	90.52%	90.52%
JSC Chuvashskaya energy retail company	100.00%	100.00%	100.00%	100.00%
LLC ESC Bashkortostan	100.00%	-	100.00%	-

RAO ES East subgroup segment

RAO ES East subgroup segment consists of PJSC RAO ES East and its subsidiaries that generate, distribute and sell electricity and heat in the Far East region of the Russian Federation and render transportation, construction, repair and other services.

Principal subsidiaries of this segment are presented below:

	30 June 2015		31 December 2014	
	% of ownership	% of voting	% of ownership	% of voting
PJSC RAO ES East*	85.92%	86.20%	85.92%	86.20%
PJSC DEK	44.92%	52.17%	44.92%	52.17%
JSC DGK	44.92%	100.00%	44.92%	100.00%
JSC DRSK	44.92%	100.00%	44.92%	100.00%
PJSC Kamchatskenergo	84.83%	98.74%	84.83%	98.74%
PJSC Magadanenergo**	42.10%	49.00%	42.10%	49.00%
OJSC Sakhalinenergo	47.72%	55.55%	47.72%	55.55%
PJSC Yakutskenergo	72.21%	79.16%	72.21%	79.16%

* Voting and ownership percent interests in PJSC RAO ES East include 1.80 percent interest held by the Group's subsidiary LLC Vostok-Finance.

** Control over PJSC Magadanenergo is achieved by the majority of votes on the shareholders meeting because the remaining part of the shares not owned by the Group are distributed among a large number of shareholders the individual stakes of which are insignificant.

Other segments

Other segments include:

- the Group's subsidiaries with production and sale of electricity and capacity;
- the Group's subsidiaries primarily engaged in research and development related to the utilities industry and construction of hydropower facilities;
- the Group's subsidiaries engaged in repair, upgrade and reconstruction of equipment and hydropower facilities;
- the Group's subsidiaries engaged primarily in hydropower plants construction;
- minor segments which do not have similar economic characteristics.

RusHydro Group
Notes to the Condensed Consolidated Interim Financial Information
as at and for the three and six months ended 30 June 2015 (unaudited)

(in millions of Russian Rubles unless noted otherwise)



Principal subsidiaries included in all other segments are presented below:

	30 June 2015		31 December 2014	
	% of ownership	% of voting	% of ownership	% of voting
JSC Blagoveschensk HPP	100.00%	100.00%	100.00%	100.00%
JSC VNIIG	100.00%	100.00%	100.00%	100.00%
JSC Geotherm	99.65%	99.65%	99.65%	99.65%
JSC Gidroremont-VKK	100.00%	100.00%	100.00%	100.00%
JSC Zagorskaya GAES-2	100.00%	100.00%	100.00%	100.00%
JSC Zaramag HS	99.75%	99.75%	99.75%	99.75%
JSC Institute Hydroproject	100.00%	100.00%	100.00%	100.00%
PJSC Kolimaenergo	98.76%	98.76%	98.76%	98.76%
JSC Lenhydroproject	100.00%	100.00%	100.00%	100.00%
JSC NIIES	100.00%	100.00%	100.00%	100.00%
JSC Nizhne-Bureiskaya HPP	100.00%	100.00%	100.00%	100.00%
JSC Sahalin GRES-2	100.00%	100.00%	100.00%	100.00%
JSC Sulak GidroKaskad	100.00%	100.00%	100.00%	100.00%
JSC HPP in Sovetskaya Gavan	100.00%	100.00%	100.00%	100.00%
JSC Ust'-Srednekangesstroy	98.76%	100.00%	98.76%	100.00%
JSC Ust'-Srednekanskaya HPP	99.63%	100.00%	99.63%	100.00%
OJSC Chirkeigesstroy	100.00%	100.00%	100.00%	100.00%
JSC ESCO UES	100.00%	100.00%	100.00%	100.00%
JSC Yakutskaya GRES-2	100.00%	100.00%	100.00%	100.00%

Note 5. Segment information

Operating segments are components of the Group engaged in operations from which they may earn revenue and incur expenses, including revenue and expenses relating to transactions with other components of the Group. The individual financial information of the segments is available and is regularly reviewed by the chief operating decision maker (CODM) to make operating decisions about resources to be allocated and the performance of segments' operating activities.

Information concerning the Group is considered by the groups of operations which are consolidated in the following separate reportable segments: PJSC RusHydro (Group's parent company), JSC ESC RusHydro subgroup, RAO ES East subgroup and other segments (Note 4). Transactions of other segments are not disclosed as reportable segments as the performance is based on quantitative indicators for the periods presented.

Management of operating activities of segments is performed with direct participation of individual segment managers accountable to the CODM. Segment managers on a regular basis submit for approval to the CODM results of operating activities and financial performance of segments. The CODM approves the annual business plan at the level of reportable segments as well as analyses actual financial performance of segments. Management bears responsibility for execution of approved plan and management of operating activities at the level of segments.

The segments' operational results are estimated on the basis of EBITDA, which is calculated as operating profit / loss excluding depreciation of property, plant and equipment and intangible assets, impairment of property, plant and equipment, impairment of available-for-sale financial assets, accounts receivable, loss on disposal of property, plant and equipment and other non-monetary items of operating income and expenses. This method of definition of EBITDA may differ from the methods applied by other companies. CODM believes that EBITDA represents the most useful means of assessing the performance of ongoing operating activities of the Company and the Group's subsidiaries, as it reflects the earnings trends without showing the impact of certain charges.

Segment information also contains capital expenditures and the amount of debt as these indicators are analysed by the CODM. Intersegment debt's balances are excluded.

All information provided to the CODM complies with the information presented in the consolidated financial statements.

Intersegment sales are carried out at market prices.

Segment information for the three and six months ended 30 June 2015 and 30 June 2014 and as at 30 June 2015 and 31 December 2014 is presented below.



Six months ended 30 June 2015	PJSC RusHydro	ESC RusHydro subgroup	RAO ES East subgroup	Other segments	Total segments	Unallocated adjustments and intercompany operations	TOTAL
Revenue	48,292	42,965	81,167	11,168	183,592	(12,804)	170,788
<i>including:</i>							
<i>from external companies</i>	43,670	42,960	81,033	3,125	170,788	-	170,788
<i>sales of electricity</i>	30,504	42,453	51,007	218	124,182	-	124,182
<i>sales of heat and hot water sales</i>	81	-	20,061	-	20,142	-	20,142
<i>sales of capacity</i>	12,582	-	3,041	182	15,805	-	15,805
<i>other revenue</i>	503	507	6,924	2,725	10,659	-	10,659
<i>from intercompany operations</i>	4,622	5	134	8,043	12,804	(12,804)	-
Government grants	-	-	5,505	15	5,520	-	5,520
Other operating income (excluding non-monetary items)	-	-	284	1,006	1,290	-	1,290
Operating expenses (excluding depreciation and other non-monetary items)	(18,604)	(41,411)	(82,778)	(12,485)	(155,278)	12,107	(143,171)
EBITDA	29,688	1,554	4,178	(296)	35,124	(697)	34,427
Depreciation of property, plant and equipment and intangible assets	(6,298)	(348)	(3,837)	(777)	(11,260)	103	(11,157)
Other non-monetary items of operating income and expenses	(291)	(348)	(873)	(366)	(1,878)	(15)	(1,893)
<i>including:</i>							
<i>impairment of property, plant and equipment</i>	(961)	-	(375)	-	(1,336)	-	(1,336)
<i>reversal / (impairment) of accounts receivable, net</i>	924	(344)	(1,146)	(219)	(785)	-	(785)
<i>(loss) / profit on disposal of property, plant and equipment, net</i>	(175)	(4)	20	(147)	(306)	96	(210)
<i>(loss) / profit on disposal of subsidiaries and joint venture, net</i>	(79)	-	628	-	549	(111)	438
Operating profit / (loss)	23,099	858	(532)	(1,439)	21,986	(609)	21,377
Finance income							7,276
Finance costs							(5,181)
Profit in respect of associates and joint ventures							1,449
Profit before income tax							24,921
Total income tax expense							(6,339)
Profit for the period							18,582
Capital expenditure	16,080	40	6,809	26,291	49,220	(438)	48,782
30 June 2015							
Non-current and current debt	122,058	3,565	60,613	5,788	192,024	-	192,024



	PJSC RusHydro	ESC RusHydro subgroup	RAO ES East subgroup	Other segments	Total segments	Unallocated adjustments and intercompany operations	TOTAL
Six months ended 30 June 2014							
Revenue	51,444	40,792	75,054	10,280	177,570	(12,261)	165,309
<i>including:</i>							
<i>from external companies</i>	46,439	40,782	74,921	3,167	165,309	-	165,309
<i>sales of electricity</i>	34,214	40,371	45,153	164	119,902	-	119,902
<i>sales of heat and hot water sales</i>	76	-	19,542	2	19,620	-	19,620
<i>sales of capacity</i>	11,089	-	2,006	128	13,223	-	13,223
<i>other revenue</i>	1,060	411	8,220	2,873	12,564	-	12,564
<i>from intercompany operations</i>	5,005	10	133	7,113	12,261	(12,261)	-
Government grants	-	-	5,607	-	5,607	-	5,607
Operating expenses (excluding depreciation and other non-monetary items)	(17,793)	(40,101)	(71,973)	(10,814)	(140,681)	11,147	(129,534)
EBITDA	33,651	691	8,688	(534)	42,496	(1,114)	41,382
Depreciation of property, plant and equipment and intangible assets	(5,715)	(345)	(3,765)	(681)	(10,506)	99	(10,407)
Other non-monetary items of operating income and expenses	(2,372)	(684)	(758)	(8)	(3,822)	203	(3,619)
<i>including:</i>							
<i>other operating income</i>	697	-	-	-	697	-	697
<i>impairment of property, plant and equipment</i>	(1,696)	-	-	-	(1,696)	-	(1,696)
<i>(impairment) / reversal of impairment of accounts receivable, net</i>	(161)	(688)	(618)	21	(1,446)	-	(1,446)
<i>impairment of available-for-sale financial assets</i>	(1,085)	-	(62)	-	(1,147)	-	(1,147)
<i>(loss) / profit on disposal of property, plant and equipment, net</i>	(127)	4	(78)	(29)	(230)	203	(27)
Operating profit / (loss)	25,564	(338)	4,165	(1,223)	28,168	(812)	27,356
Finance income							4,070
Finance costs							(4,107)
Profit in respect of associates and joint ventures							30
Profit before income tax							27,349
Total income tax expense							(6,013)
Profit for the period							21,336
Capital expenditure	16,236	25	5,706	12,992	34,959	(1,349)	33,610
31 December 2014							
Non-current and current debt	113,060	3,403	54,496	6,071	177,030	-	177,030



Three months ended 30 June 2015	PJSC RusHydro	ESC RusHydro subgroup	RAO ES East subgroup	Other segments	Total segments	Unallocated adjustments and intercompany operations	TOTAL
Revenue	25,794	18,031	32,794	6,215	82,834	(6,660)	76,174
<i>including:</i>							
<i>from external companies</i>	23,685	18,029	32,746	1,714	76,174	-	76,174
<i>sales of electricity</i>	17,397	17,775	21,528	108	56,808	-	56,808
<i>sales of heat and hot water sales</i>	25	-	6,273	-	6,298	-	6,298
<i>sales of capacity</i>	5,798	-	1,719	95	7,612	-	7,612
<i>other revenue</i>	465	254	3,226	1,511	5,456	-	5,456
<i>from intercompany operations</i>	2,109	2	48	4,501	6,660	(6,660)	-
Government grants	-	-	2,457	9	2,466	-	2,466
Other operating income	-	-	49	776	825	1	826
Operating expenses (excluding depreciation and other non-monetary items)	(9,741)	(17,427)	(36,611)	(6,660)	(70,439)	6,288	(64,151)
EBITDA	16,053	604	(1,311)	340	15,686	(371)	15,315
Depreciation of property, plant and equipment and intangible assets	(3,186)	(175)	(1,837)	(328)	(5,526)	52	(5,474)
Other non-monetary items of operating income and expenses	202	129	(1,062)	(227)	(958)	(19)	(977)
<i>including:</i>							
<i>impairment of property, plant and equipment</i>	(961)	-	(375)	-	(1,336)	-	(1,336)
<i>reversal / (impairment) of accounts receivable, net</i>	1,341	133	(767)	(201)	506	-	506
<i>(loss) / profit on disposal of property, plant and equipment, net</i>	(99)	(4)	(3)	(26)	(132)	16	(116)
<i>(loss) / profit on disposal of subsidiaries and joint venture, net</i>	(79)	-	83	-	4	(35)	(31)
Operating profit / (loss)	13,069	558	(4,210)	(215)	9,202	(338)	8,864
Finance income							3,018
Finance costs							(2,770)
Profit in respect of associates and joint ventures							834
Profit before income tax							9,946
Total income tax expense							(3,226)
Profit for the period							6,720
Capital expenditure	10,481	20	3,359	13,518	27,378	122	27,500



Three months ended 30 June 2014	PJSC RusHydro	ESC RusHydro subgroup	RAO ES East subgroup	Other segments	Total segments	Unallocated adjustments and intercompany operations	TOTAL
Revenue	28,067	17,874	30,086	4,856	80,883	(7,190)	73,693
<i>including:</i>							
<i>from external companies</i>	24,375	17,864	30,043	1,411	73,693	-	73,693
<i>sales of electricity</i>	18,064	17,670	19,377	76	55,187	-	55,187
<i>sales of heat and hot water sales</i>	18	-	5,796	-	5,814	-	5,814
<i>sales of capacity</i>	5,284	-	940	70	6,294	-	6,294
<i>other revenue</i>	1,009	194	3,930	1,265	6,398	-	6,398
<i>from intercompany operations</i>	3,692	10	43	3,445	7,190	(7,190)	-
Government grants	-	-	2,507	-	2,507	-	2,507
Operating expenses (excluding depreciation and other non-monetary items)	(10,641)	(17,595)	(32,762)	(5,233)	(66,231)	5,922	(60,309)
EBITDA	17,426	279	(169)	(377)	17,159	(1,268)	15,891
Depreciation of property, plant and equipment and intangible assets	(2,905)	(311)	(1,822)	(353)	(5,391)	189	(5,202)
Other non-monetary items of operating income and expenses	(1,048)	(363)	(628)	(98)	(2,137)	203	(1,934)
<i>including:</i>							
<i>other operating income</i>	697	-	-	-	697	-	697
<i>impairment of property, plant and equipment</i>	(1,696)	-	-	-	(1,696)	-	(1,696)
<i>(impairment) / reversal of impairment of accounts receivable, net</i>	(6)	(367)	(574)	13	(934)	-	(934)
<i>impairment of available-for-sale financial assets</i>	(41)	-	(62)	-	(103)	-	(103)
<i>(loss) / profit on disposal of property, plant and equipment, net</i>	(2)	4	8	(111)	(101)	203	102
Operating profit / (loss)	13,473	(395)	(2,619)	(828)	9,631	(876)	8,755
Finance income							2,255
Finance costs							(1,949)
Loss in respect of associates and joint ventures							(79)
Profit before income tax							8,982
Total income tax expense							(1,940)
Profit for the period							7,042
Capital expenditure	9,651	6	3,704	9,178	22,539	(1,461)	21,078



Note 6. Related party transactions

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The Group's principal related parties for the six months ended 30 June 2015 and 30 June 2014 and as at 30 June 2015 and 31 December 2014 were associates and joint ventures of the Group, government-related entities and key management of the Group.

Disclosure of the Group's related party transactions is presented on an aggregate basis however there may be an additional disclosure of certain significant transactions (balances and turnovers) with certain related parties in each reporting period.

Joint ventures

The Group had the following balances with its joint ventures:

	30 June 2015	31 December 2014
Long-term promissory notes receivable	5,449	5,203
Loans issued	1,715	1,492

The Group had the following transactions with its joint ventures:

	Six months ended 30 June		Three months ended 30 June	
	2015	2014	2015	2014
Sales of electricity and capacity	86	82	24	22
Other revenue	263	247	138	103
Purchased electricity and capacity	(1,080)	(500)	(410)	(205)

Associates

The Group had the following balances with its associates:

	30 June 2015	31 December 2014
Trade and other receivables	430	293
Trade payables and advances received	591	352

The Group had the following transactions with its associates:

	Six months ended 30 June		Three months ended 30 June	
	2015	2014	2015	2014
Sales of electricity and capacity	1,300	1,706	518	727
Other revenue	78	77	39	40
Purchased electricity and capacity	(12)	(143)	(4)	(65)
Rent	(225)	(139)	(149)	(139)

Government-related entities

In the normal course of business the Group enters into transactions with the entities controlled by the Government, including sales of electricity and capacity, sales of heat and hot water, purchases of electricity and capacity, purchases of fuel and other goods, electricity distribution and other services, debt financing, investment in bank deposits and other transactions.

Transactions with government-related entities are carried out on the terms comparable to the terms of the similar transactions with entities which are not government-related.

Sales of heat and hot water are carried out based on regulated tariffs. Sales of electricity and capacity in certain circumstances are carried out based on regulated tariffs, in other cases – at unregulated prices including those defined by competitive pricing on the wholesale electricity and capacity market. Purchases of fuel and other goods and services are carried out on market terms. Electricity distribution services are subject to tariff regulations. Debt financing and investing in bank deposits is performed on market interest rates.

The Group's sales of electricity, capacity and heat to government-related entities comprised approximately 30 percent of total sales of electricity, capacity and heat for the six months ended 30 June 2015 (for the six months ended 30 June 2014: approximately 30 percent).



The Group's purchases of electricity, capacity and fuel from government-related entities comprised approximately 20 percent of total expenses on purchased electricity, capacity and fuel for the six months ended 30 June 2015 (for the six months ended 30 June 2014: approximately 20 percent).

Electricity distribution services provided to the Group by government-related entities comprised approximately 55 percent of total electricity distribution expenses for the six months ended 30 June 2015 (for the six months ended 30 June 2014: approximately 60 percent).

Key management of the Group. Key management of the Group includes members of the Board of Directors of the Company, members of the Management Board of the Company, heads of the business subdivisions of the Company and their deputies, key management of subsidiaries of RAO ES East subgroup segment.

Remuneration to the members of the Board of Directors of the Company for their services in their capacity and for attending Board meetings is paid depending on the results for the year and is calculated based on specific remuneration policy approved by the Annual General Shareholders Meeting of the Company.

Remuneration to the members of the Management Board and to other key management of the Group is paid for their services in full time management positions and is made up of a contractual salary and performance bonuses depending on the results of the work for the period based on key performance indicators approved by the Board of Directors of the Company.

Main compensation for Key management of the Group generally is short-term excluding future payments under pension plans with defined benefits. Pension benefits for key management of the Group are provided on the same terms as for the rest of employees.

Short-term remuneration paid to the key management of the Group for the six months ended 30 June 2015 comprised RR 1,443 million (for the six months ended 30 June 2014: RR 1,357 million). Short-term remuneration paid to the key management of the Group for the three months ended 30 June 2015 comprised RR 1,134 million (for the three months ended 30 June 2014: RR 1,142 million).



(in millions of Russian Rubles unless noted otherwise)

Note 7. Property, plant and equipment

Revalued amount / cost	Buildings	Facilities	Plant and equipment	Assets under construction	Other	Total
Balance as at 31 December 2014	81,110	378,702	226,137	256,121	14,925	956,995
Reclassification	(174)	133	(1,954)	2,401	(406)	-
Additions	16	40	536	47,974	216	48,782
Reclassification to assets of disposal group classified as held for sale	(469)	(278)	(404)	(72)	(170)	(1,393)
Transfers	670	8,888	15,263	(25,044)	223	-
Disposals and write-offs	(29)	(5)	(554)	(245)	(149)	(982)
Balance as at 30 June 2015	81,124	387,480	239,024	281,135	14,639	1,003,402
Accumulated depreciation (including impairment)						
Balance as at 31 December 2014	(29,504)	(116,411)	(89,161)	(29,062)	(6,667)	(270,805)
Impairment charge	(9)	(7)	(109)	(1,203)	(8)	(1,336)
Charge for the period	(713)	(4,122)	(5,587)	-	(334)	(10,756)
Reclassification to assets of disposal group classified as held for sale	290	179	326	72	153	1,020
Transfers	(78)	(2,250)	(1,038)	3,380	(14)	-
Disposals and write-offs	11	5	399	22	92	529
Balance as at 30 June 2015	(30,003)	(122,606)	(95,170)	(26,791)	(6,778)	(281,348)
Net book value as at 30 June 2015	51,121	264,874	143,854	254,344	7,861	722,054
Net book value as at 31 December 2014	51,606	262,291	136,976	227,059	8,258	686,190

Revalued amount / cost	Buildings	Facilities	Plant and equipment	Assets under construction	Other	Total
Balance as at 31 December 2013	78,712	377,429	191,377	214,999	14,620	877,137
Reclassification	(310)	(2,731)	(1,636)	4,690	(13)	-
Additions	93	18	76	32,912	511	33,610
Transfers	795	1,207	10,527	(12,599)	70	-
Disposals and write-offs	(47)	(78)	(718)	(122)	(218)	(1,183)
Balance as at 30 June 2014	79,243	375,845	199,626	239,880	14,970	909,564
Accumulated depreciation (including impairment)						
Balance as at 31 December 2013	(27,139)	(108,005)	(75,665)	(26,904)	(5,578)	(243,291)
Impairment charge	-	-	(13)	(1,683)	-	(1,696)
Charge for the period	(869)	(3,900)	(4,844)	-	(802)	(10,415)
Transfers	(251)	(103)	(918)	1,273	(1)	-
Disposals and write-offs	9	67	429	(29)	218	694
Balance as at 30 June 2014	(28,250)	(111,941)	(81,011)	(27,343)	(6,163)	(254,708)
Net book value as at 30 June 2014	50,993	263,904	118,615	212,537	8,807	654,856
Net book value as at 31 December 2013	51,573	269,424	115,712	188,095	9,042	633,846

As at 30 June 2015 included in the net book value of the property, plant and equipment are office buildings and plots of land owned by the Group in the amount of RR 7,822 million (31 December 2014: RR 7,869 million) which are stated at cost.

Impairment. Management of the Group considered the market and economic environment in which the Group operates to assess whether any indicators of property, plant and equipment being impaired existed, or that an impairment loss recognised in prior periods may no longer exist or may have decreased. At the reporting date no indicators of significant changes of management's assumptions used to determine the recoverable amounts of cash-generating units as at 31 December 2014 were identified as a result of this analysis.

RusHydro Group
Notes to the Condensed Consolidated Interim Financial Information
as at and for the six months ended 30 June 2015 (unaudited)

(in millions of Russian Rubles unless noted otherwise)



Basing on the same assumptions the Group continued to recognise impairment loss in the amount of RR 1,336 million for the six months ended 30 June 2015 in respect of additions of property, plant and equipment related to cash-generating units impaired in previous periods (for the six months ended 30 June 2014: RR 1,696 million).

Note 8. Other non-current assets

	30 June 2015	31 December 2014
Long-term promissory notes	37,269	37,047
Discount	(16,717)	(16,864)
Impairment provision	(14,025)	(14,025)
Long-term promissory notes, net	6,527	6,158
Dams of Bratskaya, Ust'-Ilimskaya and Irkutskaya HPPs	5,431	5,478
VAT recoverable	3,048	3,226
Goodwill	929	929
Customer base of LLC ESC Bashkortostan	832	1,109
Other non-current assets	8,327	8,121
Total other non-current assets	25,094	25,021

Note 9. Cash and cash equivalents

	30 June 2015	31 December 2014
Cash at bank	11,992	14,960
Cash equivalents	30,131	19,417
Cash in hand	29	17
Total cash and cash equivalents	42,152	34,394

Cash equivalents held as at 30 June 2015 and 31 December 2014 comprised short-term bank deposits with original maturities of three months or less.

Note 10. Accounts receivable and prepayments

	30 June 2015	31 December 2014
Trade receivables	50,568	50,931
Provision for impairment of trade receivables	(18,156)	(18,643)
Trade receivables, net	32,412	32,288
VAT recoverable	10,607	8,683
Advances to suppliers and other prepayments	5,995	3,957
Provision for impairment of advances to suppliers and other prepayments	(413)	(670)
Advances to suppliers and other prepayments, net	5,582	3,287
Other receivables	7,579	6,637
Provision for impairment of other receivables	(3,321)	(2,883)
Other receivables, net	4,258	3,754
Total accounts receivable and prepayments	52,859	48,012

The Group does not hold any accounts receivable pledged as collateral.



Note 11. Inventories

	30 June 2015	31 December 2014
Fuel	10,401	13,229
Materials and supplies	6,714	6,383
Spare parts	2,248	2,085
Other materials	1,399	645
Total inventories before impairment	20,762	22,342
Impairment of inventories	(221)	(209)
Total inventories	20,541	22,133

Note 12. Other current assets

	30 June 2015	31 December 2014
Deposits and promissory notes	28,434	40,122
Loans issued	1,708	1,484
Other short-term investments	313	266
Total other current assets	30,455	41,872

Note 13. Equity

	Number of issued ordinary shares (Par value of RR 1.00)
As at 30 June 2015	386,255,464,890
As at 31 December 2014	386,255,464,890
As at 30 June 2014	386,255,464,890
As at 31 December 2013	386,255,464,890

Effect of changes in non-controlling interest of subsidiaries. In March 2015 the Group's share in subsidiaries OJSC Daltehenergo and OJSC Guberovskiy machinery and repair plant was sold. In May 2015 LLC Energokomfort. Amur electricity wholesale company went bankrupt, also in June 2015 OJSC Kamchatskenergorem servis was liquidated. As a result non-controlling interest increased by RR 130 million due to decrease of share in losses of these subsidiaries previously absorbed by shareholders of the Group.

Dividends. On 26 June 2015 the Company declared dividends for the year ended 31 December 2014 of RR 0.0156 per share in the total amount of RR 6,033 million (RR 5,897 million excluding dividends to subsidiaries).

On 27 June 2014 the Company declared dividends for the year ended 31 December 2013 of RR 0.0136 per share in the total amount of RR 5,248 million (RR 5,130 million excluding dividends to subsidiaries).

Declared dividends of the Group's subsidiaries in favour of non-controlling interest holders amounted to RR 8 million for the six months ended 30 June 2015 (for the six months ended 30 June 2014: RR 80 million).

Note 14. Income tax

Income tax expense is recognised based on the management's best estimate of the weighted average annual income tax rate expected for the full financial year. The tax effect of the exceptional, one-off items has not been included in the estimation of the weighted average annual income tax rate. The estimated average annual effective income tax rate used for the six months ended 30 June 2015 was 25 percent (for the six months ended 30 June 2014: 22 percent).

	Six months ended 30 June		Three months ended 30 June	
	2015	2014	2015	2014
Current income tax expense	5,013	4,849	1,983	2,205
Deferred income tax expense / (benefit)	1,326	1,164	1,243	(265)
Total income tax expense	6,339	6,013	3,226	1,940



Note 15. Current and non-current debt

Non-current debt

	Due date	30 June 2015	31 December 2014
PJSC Sberbank of Russia	2016–2022	46,009	48,473
Russian bonds (PJSC RusHydro) issued in February 2013	2018*	20,625	20,628
Eurobonds (RusHydro Finance Ltd)	2015	20,276	20,281
EBRD	2016–2027	19,279	18,560
Russian bonds (PJSC RusHydro) issued in April 2011	2016*	15,231	15,233
Russian bonds (PJSC RusHydro) issued in April 2015	2017*	10,206	-
OJSC Bank of Moscow	2015–2016	7,536	7,536
UniCredit Bank Austria AG	2017–2026	5,005	5,580
Crédit Agricole Corporate and Investment Bank Deutschland	2029	4,645	5,211
PJSC ROSBANK	2016	4,560	4,481
PJSC Bank VTB	2015–2018	4,521	4,522
Municipal authority of Kamchatka region	2034	2,598	2,526
ASIAN Development bank	2017–2026	1,385	1,437
Bayerische Landesbank	2016–2025	914	965
Bank GPB (JSC)	2016	577	1,179
Other long-term debt	-	891	1,112
Finance lease liabilities	-	2,087	2,313
Total		166,345	160,037
Less current portion of non-current debt		(56,623)	(39,937)
Less current portion of finance lease liabilities		(842)	(913)
Total non-current debt		108,880	119,187

* The bonds mature in 10 years with a put option to redeem them in 2016, 2017 and 2018 respectively.

Bonds issue. In April 2015 the Group placed non-convertible ten years interest bearing bonds of series 09 with a nominal amount of RR 10,000 million. The term of the offer (period of redemption of bonds on request of their owners) – 2.5 years, coupon rate of 12.75 percent per annum was determined for the first 2.5 years only.

Current debt

	30 June 2015	31 December 2014
PJSC Sberbank of Russia	9,424	3,331
PJSC ROSBANK	5,270	4,096
PJSC Bank VTB	5,085	4,921
Bank GPB (JSC)	3,176	2,076
JSC Alfa-Bank	1,366	851
AO Raiffeisenbank	557	598
Current portion of non-current debt	56,623	39,937
Current portion of finance lease liabilities	842	913
Other current debt	801	1,120
Total current debt and current portion of non-current debt	83,144	57,843
<i>Reference:</i>		
Interest payable	2,459	2,190

Liquidity risk. Management of the Group plans to repay the current debt both from own funds and attracting external financing. The Group has a positive credit history, deals with large-sized credit institutions including government-related banks and has access to capital markets. In March 2015 the Board of Directors of the Company approved the prospectus of market bonds with total nominal value of RR 200,000 million maturing in 20 years. In July 2015 the Group placed market bonds with a nominal amount of RR 15,000 million (Note 27).



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Compliance with covenants. The Group is subject to certain covenants related to its debt. As at 30 June 2015 and 31 December 2014 the Group met all required covenant clauses of the credit agreements.

Note 16. Accounts payable and accruals

	30 June 2015	31 December 2014
Trade payables	30,753	31,914
Settlements with personnel	8,340	7,714
Advances received	6,283	7,824
Dividends payable	5,987	88
Accounts payable under factoring agreements	2,830	1,376
Other accounts payable	2,826	2,642
Total accounts payable and accruals	57,019	51,558

All accounts payable and accruals are denominated in Russian Rubles.

Note 17. Other taxes payable

	30 June 2015	31 December 2014
VAT	5,391	5,855
Property tax	2,942	2,717
Insurance contributions	2,781	2,404
Other taxes	849	937
Total other taxes payable	11,963	11,913

Note 18. Revenue

	Six months ended 30 June		Three months ended 30 June	
	2015	2014	2015	2014
Sales of electricity	124,182	119,902	56,808	55,187
Sales of heat and hot water	20,142	19,620	6,298	5,814
Sales of capacity	15,805	13,223	7,612	6,294
Other revenue	10,659	12,564	5,456	6,398
Total revenue	170,788	165,309	76,174	73,693

Other revenue includes revenue earned from transportation of electricity and heat, connections to the grid, rendering of construction, repair and other services.

Note 19. Government grants

In accordance with legislation of the Russian Federation, several companies of the Group are entitled to government subsidies for compensation of the difference between approved economically viable electricity and heat tariffs and actual reduced tariffs and for compensation of losses on purchased fuel. During the six months ended 30 June 2015 the Group received government subsidies in the amount of RR 5,520 million (for the six months ended 30 June 2014: RR 5,607 million). During the three months ended 30 June 2015 the Group received government subsidies in amount of RR 2,466 million (for the three months ended 30 June 2014: RR 2,507 million). The subsidies were received in the following territories: Kamchatka territory, Republic of Sakha (Yakutiya), Magadan region and other Far East regions.

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Note 20. Operating expenses (excluding impairment losses)

	Six months ended 30 June		Three months ended 30 June	
	2015	2014	2015	2014
Employee benefit expenses (including payroll taxes and pension benefit expenses)	35,899	32,044	18,065	16,585
Purchased electricity and capacity	30,485	26,816	12,622	11,917
Fuel expenses	28,760	24,100	10,269	8,994
Electricity distribution expenses	20,724	21,145	9,189	9,376
Depreciation of property, plant and equipment and intangible assets	11,157	10,407	5,474	5,202
Taxes other than on income	4,854	4,436	2,399	2,252
Other materials	3,710	3,867	2,034	2,254
Third parties services, including:				
Provision of functioning of electricity and capacity market	1,809	1,804	902	897
Services of subcontracting companies	1,808	1,570	1,025	1,059
Security expenses	1,630	1,489	865	723
Purchase and transportation of heat power	1,590	1,510	628	633
Repairs and maintenance	1,486	1,179	990	807
Rent	1,066	940	557	455
Consulting, legal and information expenses	892	909	493	534
Insurance cost	801	621	416	323
Transportation expenses	396	590	194	345
Other third parties services	3,031	2,661	1,448	1,279
Water usage expenses	1,409	1,368	723	685
Travel expenses	938	734	537	332
Social charges	727	729	500	554
Loss / (profit) on disposal of property, plant and equipment, net	210	27	116	(102)
Purchase of oil products for sale	141	243	80	17
Loss on disposal of subsidiaries and joint venture, net	31	-	31	-
Other expenses	1,015	779	215	288
Total expenses	154,569	139,968	69,772	65,409

Note 21. Finance income, costs

	Six months ended 30 June		Three months ended 30 June	
	2015	2014	2015	2014
<i>Finance income</i>				
Interest income	5,230	3,398	2,439	1,898
Foreign exchange gain	1,874	466	552	288
Income on discounting	143	78	25	-
Other income	29	128	2	69
Total finance income	7,276	4,070	3,018	2,255
<i>Finance costs</i>				
Interest expense	(3,324)	(2,463)	(1,642)	(971)
Expense on discounting	(747)	(379)	(327)	(217)
Foreign exchange loss	(425)	(522)	(256)	(135)
Finance lease expense	(116)	(90)	(29)	(30)
Other costs	(569)	(653)	(516)	(596)
Total finance costs	(5,181)	(4,107)	(2,770)	(1,949)



Note 22. Earnings per share

	Six months ended 30 June		Three months ended 30 June	
	2015	2014	2015	2014
Weighted average number of ordinary shares issued (millions of shares)	364,469	377,552	364,469	377,552
Profit for the period attributable to the shareholders of PJSC RusHydro	21,662	20,990	9,898	8,677
Earnings per share attributable to the shareholders of PJSC RusHydro – basic and diluted (in Russian Rubles per share)	0.0594	0.0556	0.0272	0.0230

Note 23. Capital commitments

During the six months ended 30 June 2015 investment programme of the Company and separate investment programmes of subsidiaries of the RAO ES East subgroup segment were revised. In accordance with the revised investment programme of the Company and separate investment programmes of subsidiaries of RAO ES East subgroup segment, the Group has to invest RR 353,279 million for the period 2015–2017 for reconstruction of the existing and construction of new power plants (RR 324,878 million for the period 2014–2016).

Capital commitments of the Group as at 30 June 2015 are as follows: 2015 year – RR 83,630 million, 2016 year – RR 123,138 million, 2017 year – RR 99,654 million.

Future capital expenditures are mainly related to reconstruction of equipment of power plants: Volzhskaya HPP in the amount of RR 15,780 million, Saratovskaya HPP in the amount of RR 15,014 million, Zhigulevskaya HPP in the amount of RR 12,592 million; and to construction of power plants: Zaramagskie HPP in the amount of RR 25,489 million, Sakhalin GRES-2 in the amount of RR 25,094 million, Yakutskaya GRES-2 in the amount of RR 16,935 million, Nizhne-Bureiskaya HPP in the amount of RR 13,310 million, HPP in Sovetskaya Gavan in the amount of RR 11,806 million.

Note 24. Contingencies

Social commitments. The Group contributes to the maintenance and upkeep of the local infrastructure and the welfare of its employees, including contributions toward the development and maintenance of housing, hospitals, transport services and other social needs in the geographical areas in which it operates.

Insurance. The Group holds limited insurance policies in relation to its assets, operations, public liability or other insurable risks. Accordingly, the Group is exposed for those risks for which it does not have insurance.

Legal proceedings. The Group's subsidiaries are parties to certain legal proceedings arising in the ordinary course of business. In the opinion of management, there are no current legal proceedings or other claims outstanding, which, upon final disposition, will have a material adverse effect on the position of the Group.

Tax contingencies. Russian tax legislation which was enacted or substantively enacted at the end of the reporting period, is subject to varying interpretations when being applied to the transactions and activities of the Group. Consequently, tax positions taken by management and the formal documentation supporting the tax positions may be challenged by tax authorities, in particular, the way of accounting for tax purposes of some income and expenses of the Group as well as deductibility of input VAT from suppliers and contractors. Russian tax administration is gradually strengthening, including the fact that there is a higher risk of review of tax transactions without a clear business purpose or with tax incompliant counterparties. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year when decisions about the review was made. Under certain circumstances reviews may cover longer periods.

The Russian transfer pricing legislation is to a large extent aligned with the international transfer pricing principles developed by the Organisation for Economic Cooperation and Development (OECD). This legislation provides the possibility for tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controlled transactions (transactions with related parties and some types of transactions with unrelated parties), provided that the transaction price is not arm's length.

During the six months ended 30 June 2015 the Group's subsidiaries had controlled transactions and transactions which highly probably will be considered by tax authorities to be controlled based on the results



of the period. Management has implemented internal controls to be in compliance with the new transfer pricing legislation.

Tax liabilities arising from transactions between companies are determined using actual transaction prices. It is possible, with the evolution of the interpretation of the transfer pricing rules, that such transfer prices could be challenged. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the Group.

Management believes that as at 30 June 2015 its interpretation of the relevant legislation was appropriate and the Group's tax position would be sustained.

New provisions aimed at deoffshorisation of Russian economy have been added to the Russian tax legislation and are effective from 1 January 2015. Specifically, they introduce new rules for controlled foreign companies, a concept of beneficiary owner of income for the purposes of application of preferential provisions of taxation treaties of the Russian Federation, a concept of tax residency for foreign persons and taxation of indirect sale of Russian real estate assets.

The Group is currently assessing the effects of new tax rules on the Group's operations and takes necessary steps to comply with the new requirements of the Russian tax legislation. However, in view of the recent introduction of the above provisions and insufficient related administrative and court practice, at present the probability of claims from Russian tax authorities and probability of favourable outcome of tax disputes (if they arise) cannot be reliably estimated. Tax disputes (if any) may have an impact on the Group's financial position and results.

Environmental matters. The Group's subsidiaries and their predecessor entities have operated in the utilities industry of the Russian Federation for many years. The enforcement of environmental regulation in the Russian Federation is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group's subsidiaries periodically evaluate their obligations under environmental regulations. Group accrued assets retirement obligation for ash dumps used by the Group which is included in other non-current liabilities and other accounts payable and comprised RR 721 million as at 30 June 2015 (31 December 2014: RR 653 million).

Potential liabilities might arise as a result of changes in legislation and regulation or civil litigation. The impact of these potential changes cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

Guarantees. The Group has issued guarantees for CJSC Boguchansky Aluminium Plant in favour of its suppliers for future equipment deliveries and for OJSC Boguchanskaya HPP in favour of the State Corporation Vnesheconombank for the loan facility:

Counterparty	30 June 2015	31 December 2014
<i>for OJSC Boguchanskaya HPP:</i>		
State Corporation Vnesheconombank	27,744	28,106
<i>for CJSC Boguchansky Aluminium Plant:</i>		
ALSTOM Grid SAS	121	134
Total guarantees issued	27,865	28,240

Note 25. Financial instruments and financial risk management

Financial risks. The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk), credit risk and liquidity risk.

This Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements; it should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2014.

There have been no changes in any risk management policies during the six months ended 30 June 2015.

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Presentation of financial instruments by measurement category. The following table provides a reconciliation of classes of financial assets with the measurement categories of IAS,39 Financial instruments: Recognition and Measurement as at 30 June 2015 and 31 December 2014:

As at 30 June 2015	Loans and receivables	Available-for-sale financial assets	Total
Assets			
Other non-current assets (Note 8)	7,029	-	7,029
Promissory notes	6,527	-	6,527
Deposits	70	-	70
Long-term loans issued	346	-	346
Net settled derivatives	86	-	86
Available-for-sale financial assets	-	6,831	6,831
Trade and other receivables (Note 10)	35,492	-	35,492
Trade receivables	32,412	-	32,412
Promissory notes receivable	27	-	27
Other financial receivables	3,053	-	3,053
Other current assets (Note 12)	30,186	-	30,186
Deposits and promissory notes	28,434	-	28,434
Short-term loans issued	1,708	-	1,708
Net settled derivatives	44	-	44
Cash and cash equivalents (Note 9)	42,152	-	42,152
Total financial assets	114,859	6,831	121,690
Non-financial assets			801,597
Non-current assets and assets of disposal group classified as held for sale			1,210
Total assets			924,497
As at 31 December 2014			
Assets			
Other non-current assets (Note 8)	7,297	-	7,297
Promissory notes	6,158	-	6,158
Deposits	585	-	585
Long-term loans issued	373	-	373
Net settled derivatives	181	-	181
Available-for-sale financial assets	-	4,132	4,132
Trade and other receivables (Note 10)	35,113	-	35,113
Trade receivables	32,288	-	32,288
Promissory notes receivable	13	-	13
Other financial receivables	2,812	-	2,812
Other current assets (Note 12)	41,703	-	41,703
Deposits and promissory notes	40,122	-	40,122
Short-term loans issued	1,484	-	1,484
Net settled derivatives	97	-	97
Cash and cash equivalents (Note 9)	34,394	-	34,394
Total financial assets	118,507	4,132	122,639
Non-financial assets			760,467
Non-current assets and assets of disposal group classified as held for sale			664
Total assets			883,770

All financial liabilities of the Group are carried at amortised cost. Financial liabilities are represented mainly by the current and non-current debt (Note 15), trade payables and other accounts payable (Note 16).



Note 26. Fair value of assets and liabilities

a) Recurring fair value measurements

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period.

The level in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

30 June 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale financial assets	6,705	-	126	6,831
Non-financial assets				
Property, plant and equipment (except for construction in progress, office buildings and land)	-	-	459,871	459,871
Total assets recurring fair value measurements	6,705	-	459,997	466,702
31 December 2014				
Financial assets				
Available-for-sale financial assets	4,055	-	77	4,132
Non-financial assets				
Property, plant and equipment (except for construction in progress, office buildings and land)	-	-	451,262	451,262
Total assets recurring fair value measurements	4,055	-	451,339	455,394

The Group had no liabilities measured at fair value as at 30 June 2015 and 31 December 2014.

There were no changes in valuation techniques, inputs and assumptions for recurring fair value measurements during the six months ended 30 June 2015.

b) Assets and liabilities not measured at fair value but for which fair value is disclosed

Financial assets carried at amortised cost. The Group considers that the fair value of cash, short-term deposits (Level 1 of the fair value hierarchy) and accounts receivable (Level 3 of the fair value hierarchy) approximates their carrying value. The estimated fair value of long term accounts receivable, other non-current and current assets (Level 3 of the fair value hierarchy) is based on future cash flows expected to be received discounted at current interest rates with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty. The fair value of these assets approximates their carrying value.

Liabilities carried at amortised cost. The fair value of floating rate liabilities approximates their carrying value. The fair value of bonds is based on quoted market prices (Level 1 of the fair value hierarchy). Fair value of the fixed rate liabilities is estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity (Level 3 of the fair value hierarchy).

The fair value of current liabilities carried at amortised cost approximates their carrying value.

As at 30 June 2015 the carrying value of bonds exceeded their fair value by RR 1,055 million (31 December 2014: by RR 2,527 million).

As at 30 June 2015 the carrying value of non-current fixed rate debt exceeded their fair value by RR 8,977 million (31 December 2014: by RR 7,319 million).

Note 27. Subsequent events

Bonds issue. In July 2015 the Group placed market bonds with a nominal amount of RR 15,000 million for the purpose of refinancing the eurobonds issued in October 2010 and financing the investment programme of the Company. The maturity of the bonds – 3 years, coupon rate is 11.85 percent per annum.