

# QUARTERLY REPORT

## Joint-Stock Company Federal Hydrogeneration Company RusHydro

Code of the Issuer: 55038-E

for Q4 2014

Location 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: February 13, 2015

\_\_\_\_\_ E. V. Dod  
signature

Chief Accountant

Date: February 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.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. Summary on Members of the Issuer's Management Entities, Information on Bank Accounts, Auditor, Appraiser, and Financial Advisor of the Issuer, as well as on Other Persons who Have Signed the Quarterly Report

## 1.1. Members of the Issuer's Management Entities

Composition of the Board of Directors (Supervisory Board) of the Issuer

Full Name	Born in
Boris Ilyich Ayuev	1957
Maksim Sergeevich Bystrov	1964
Viktor Ivanovich Danilov-Daniliyan	1938
Evgeniy Vyacheslavovich Dod	1973
Viktor Mikhaylovich Zimin	1962
Denis Stanislavovich Morozov	1973
Vyacheslav Viktorovich Pivovarov	1972
Mikhail Igorevich Poluboyarinov	1966
Sergey Vladimirovich Shishin	1963
Vyacheslav Mikhaylovich Kravchenko	1967
Larisa Vyacheslavovna Kalanda	1964
Eduard Petrovich Volkov	1938
Andrey Nikolaevich Shishkin	1959

Sole executive body of the Issuer

Full Name	Born in
Evgeniy Vyacheslavovich Dod	1973

Composition of the Issuer's Collective Executive Body

Full name	Born in
Evgeniy Vyacheslavovich Dod	1973
Boris Borisovich Bogush	1952
Mikhail Alekseevich Mantrov	1965
George Ilyich Rizhinashvili	1981
Vladimir Aleksandrovich Tokarev	1977

## 1.2. Information on the Issuer's Bank Accounts

Information was specified in the Quarterly Report for Q3 2014, there were no changes in such information during Q4 2014.

## 1.3. Information on the Issuer's Auditor (Auditors)

Information about the auditor(s) shall be specified performing independent audit of the Issuer's accounting (financial) statements, as well as the consolidated accounting (financial) statements of the Issuer and/or a group of organizations, being controlling and/or controlled entities in respect of one another or obliged to prepare such statements otherwise and under the procedure specified by federal laws, if the Issuer is at least one of the specified organizations (hereinafter the consolidated accounting (financial) statements of the Issuer);

such statements shall form a part of the quarterly report pursuant to the agreement entered into with it, as well as about the auditor(s) approved (elected) for the audit of the Issuer's annual accounting (financial) statements, including its consolidated accounting (financial) statements for the current and the last completed financial year.

Full corporate name: **Closed Joint Stock Company PricewaterhouseCoopers Audit**

Abbreviated corporate name: **CJSC PwC Audit**

Location: **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**

**Financial year(s) from the last five completed financial years and current financial year, for which the auditor carried out (will carry out) an independent audit of the Issuer's annual accounting (financial) statements**

Accounting (financial) statements, year	Consolidated accounting statements, year	Consolidated financial statements, year
2009		2009
2010		2010
		2011
2012		2012
2013		2013
2014		2014

**Factors which can influence the auditor's independence from the Issuer, including information on the availability of material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer)**

There are no factors which can influence the auditor's independence from the Issuer, as well as material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer)

#### **The Issuer's auditor selection procedure**

##### **Availability of the tender procedure connected with the auditor's selection, and its key conditions:**

RAS 2012–2014

In accordance with Federal Law No. 307-Φ3 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-Φ3 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-Φ3 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)), Closed Joint-Stock Company PricewaterhouseCoopers Audit won the open tender.

2012–2014 (according to IFRS)

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), Closed Joint-Stock Company PricewaterhouseCoopers Audit won the open single-stage multi-lot request for proposals without prequalification of bidders.

**The auditor 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.

CJSC PwC Audit was approved as an auditor of the Issuer under the decision of the General Meeting of Shareholders of the Company (Minutes No. 12 dated June 27, 2014).

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 work of the auditor within special audit engagements:** none

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

The payment procedure and remuneration of the audit organizations and individual auditors for audit (including mandatory) and associated services is 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 to be paid by the Issuer to the auditor according to the results of the 2013 financial year, for which the auditor performed an independent audit of accounting and financial statements of the Issuer in accordance with RAS, as well as consolidated accounting (financial) statements prepared in accordance with IFRS, amounts to RUB 72,303,750 (VAT included).

**Information on deferred and outstanding payments for services rendered by the auditor:** There are no deferred or outstanding payments for services rendered by the auditor

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

Abbreviated corporate name: **HLB Vneshaudit 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](mailto: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

**14 Nametkina St., bldg. 1, Moscow, Russia, 109180**

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

**Financial year(s) from the last five completed financial years and current financial year for which the auditor carried out (will carry out) an independent audit of the Issuer's annual accounting (financial) statements**

Accounting (financial) statements, year	Consolidated accounting statements, year	Consolidated financial statements, year
2011		

**Factors which can influence the auditor's independence from the Issuer, including information on the availability of material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer)**

There are no factors which can influence the auditor's independence from the Issuer or material interests connecting the auditor (officials of the auditor) with the Issuer (officials of the Issuer)

#### **The Issuer's auditor selection procedure**

##### **Availability of the tender procedure connected with the auditor's selection, and its key conditions:**

In accordance with Article 5 of Federal Law No. 307-Ф3 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-Ф3 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 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 within special audit engagements:** The auditor did not perform any work within special audit engagements.

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

The payment procedure and remuneration of the audit organizations and individual auditors for audit (including mandatory) and associated services is 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 the auditor according to the results of the 2011 financial year, for which the auditor 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 the auditor.

#### **1.4. Information on the Issuer's Appraiser**

Information was specified in the Quarterly Report for Q1 2014; there were no changes made to this information during Q4 2014.

#### **1.5. 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.*

#### **1.6. Information on Other Persons who have Signed the Quarterly Report**

Full name: *Dmitry Vladimirovich Finkel*

Born in: *1977*

Information on primary employment:

Company: *JSC RusHydro*

Position: *Chief Accountant, Head of the Corporate Governance Department*

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

### 2.1. The Issuer's Financial and Economic Performance Indicators

The information is not specified in the quarterly report for Q4.

### 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 securities market operator and determined under the Procedure for Determination of Securities Market Value, Securities Estimated Price, as well as Limit of Fluctuation of Securities Markets for the purposes of Chapter 23 of the Tax Code of the Russian Federation, approved by Order of the Federal Commission for Securities Market of Russia No. 10-65/pz-n dated November 09, 2010.*

Unit of measure: **RUB**

**Issue 1-01-55038-E**

Indicator	2013	Q4 2014
Market capitalization	180,291,056,405.35	202,977,246,799.70

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

The information is not specified in the quarterly report for Q4.

#### 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 financial year and current financial 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 (quarter, year) preceding conclusion of the relevant agreement, in respect of which the established period for submission of accounting (financial) statements has expired, as well as other facility agreements and/or loan agreements, which the Issuer deems material.

Type and Identification Characteristics of Liabilities	
<b>1. Credit, European Bank for Reconstruction and Development, Credit Agreement dated September 8, 2006</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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 X 1
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	

<b>Type and Identification Characteristics of Liabilities</b>	
<b>2. Credit, EM Falcon Limited, Credit Agreement dated April 27, 2007</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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	

<b>Type and Identification Characteristics of Liabilities</b>	
<b>3. Loan, Rushydro Finance Limited, Loan Agreement dated October 27, 2010</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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	

<b>Type and Identification Characteristics of Liabilities</b>	
<b>4. Bonds, series 01</b>	
<b>State registration number and registration date: 4-01-55038-E dated September 23, 2010,</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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
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.

<b>Type and Identification Characteristics of Liabilities</b>	
<b>5. Bonds, series 02</b>	
<b>State registration number and registration date: 4-02-55038-E dated September 23, 2010</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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
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.

<b>Type and Identification Characteristics of Liabilities</b>	
<b>6. Credit, Joint Stock Company Sberbank of Russia, Credit Agreement No. 5486 dated November 18, 2011</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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	8.27
Number of interest (coupon) periods	36
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)	November 17, 2020
Actual credit (loan) payment period (date)	existing
Other information on liabilities specified at the Issuer's discretion	

<b>Type and Identification Characteristics of Liabilities</b>
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<b>7. Credit, Unicredit Bank Austria AG, Credit Agreement dated December 12, 2011</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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	3.14
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

<b>Type and Identification Characteristics of Liabilities</b>	
<b>8. Credit, European Bank for Reconstruction and Development, Credit Agreement dated December 07, 2011</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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	10.73
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	

<b>Type and Identification Characteristics of Liabilities</b>	
<b>9. Credit, Bayerische Landesbank, Credit Agreement dated November 15, 2012</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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	1.17
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
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<b>Type and Identification Characteristics of Liabilities</b>	
<b>10. Credit, Joint-Stock Company Sberbank of Russia, Credit Agreement No. 5685 dated December 4, 2013</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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	

<b>Type and Identification Characteristics of Liabilities</b>	
<b>11. Credit, EM Falcon Limited, Credit Agreement dated December 13, 2006</b>	
<b>Terms and conditions of liability and information on its execution</b>	
Name and location or full name of the creditor (lender)	EM Falcon Limited (Morgan Stanley) 11/12, Warrington Place, Dublin 2, Ireland
Principal debt as at the date of liabilities	RUB 3,000,000,000
Principal debt as at the end of the reporting quarter	-
Credit (loan) period, (years)	7
Average interest on credit, loan, % per annum	8.71
Number of interest (coupon) periods	28
Delays in payment of interest on credit (loan), and total number of such delays and duration thereof in days (if any)	-
Scheduled credit (loan) payment period (date)	December 13, 2013
Actual credit (loan) payment period (date)	December 13, 2013
Other information on liabilities specified at the Issuer's discretion	Liability is due to legal succession under obligations of consolidated Saratovskaya HPP JSC.

<b>Type and Identification Characteristics of Liabilities</b>	
<b>12. Credit, European Bank for Reconstruction and Development, Credit Agreement dated December 5, 2013</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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	11.49
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	

<b>Type and Identification Characteristics of Liabilities</b>	
<b>13. Bonds, series 07</b>	
<b>State registration number and registration date: 4-07-55038-E dated December 27, 2012</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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.

<b>Type and Identification Characteristics of Liabilities</b>	
<b>14. Bonds, series 08</b>	
<b>State registration number and registration date: 4-08-55038-E dated December 27, 2012</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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.



<b>Type and Identification Characteristics of Liabilities</b>	
<b>15. Credit, Joint-Stock Company Sberbank of Russia, Credit Agreement No. 5724 dated April 8, 2014</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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	11.81
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	

<b>Type and Identification Characteristics of Liabilities</b>	
<b>16. Credit, Crédit Agricole Corporate and Investment Bank Deutschland / ING BANK, a Branch of ING-DiBa AG, Credit Agreement dated March 4, 2014</b>	
<b>Terms and conditions of liability and information on its execution</b>	
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	0.99
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 provided to Third Parties**

Information on the Issuer's total liabilities out of security provided by it and total liabilities of third parties, for which the Issuer has provided security, including in the form of pledge or guarantee, with limitation of the Issuer's liability under such liability of third parties, determined subject to conditions of the security and actual outstanding loan debt of the third party.

Unit of measure: **RUB**

<b>Indicator</b>	<b>As of December 31, 2014</b>
Total liabilities of the Issuer under security provided by it	104,103,579,993.81

Total liabilities of third parties, for which the Issuer has provided security, with limitation of the Issuer's liability under such obligation of third parties, determined subject to conditions of the security and actual outstanding loan debt of third parties	104,103,579,993.81
Including in the form of pledge or guarantee	104,103,579,993.81

The Issuer's liabilities arising from the security provided to third parties within the period from the beginning of the current financial year to the end of each reporting quarter, including in the form of pledge or guarantee, amounting to at least 5 per cent of the book value of the Issuer's assets as at the final date of the last completed reporting period preceding the provision of such security

***There are no such liabilities in this reporting period***

Exposure of the Issuer to risks related to non-fulfilment or improper fulfilment of the secured liabilities of third parties is estimated as low.

### **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**

**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 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). By the Decision of the Management Board of the Company dated November 28, 2014, No. 884pr, the Development Program for Corporate Internal Control and the 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 percent, however, due to gradual stabilization of the global economy, annual default frequency of the Issuers in the power industry with Moody's ratings was 1.4 percent with an absolute decrease in the total number of defaults from 261 in 2009 to 57 in 2010 and to 37 in 2011 (see Moody's Investors Service, Special comment: Corporate Default and Recovery Rates, 1920–2011). In 2013, the number of defaults in the industry according to Standard & Poor's rating agency (Default, Transition, and Recovery: 2013 Annual Global Corporate Default Study and Rating Transitions) was 2.07 percent vs 2.37 percent in 2012 with an average level of 1.86 percent for the period from 1981 to 2013.

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, favorable 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 of the Russian Federation.

Formation of the competitive power and capacities 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 supply 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.

Fairly tough operational conditions of the on-site capital equipment lead to its progressive wear and tear.

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 JSC 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 JSC 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, JSC 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. A unified repair and services company of JSC RusHydro celebrated its first anniversary in Q3 2014. JSC Hydroremont VCC, a unified repair and services company, was established on the basis of five specialized repair subsidiaries and affiliates of JSC RusHydro: JSC Hydroremont VCC, JSC Turboremont VCC, JSC Elektromont VCC, JSC REMIK, and JSC Sayano-Shushenskaya HPP. JSC Hydroremont VCC serves and performs comprehensive work on repair and overhaul, reconstruction, technical re-equipping of all facilities of the holding under the Complex Modernization Program for Generating Facilities of JSC RusHydro approved in 2012. 14 branches and 11 production sites located directly on serviced facilities are part of the company. For the first year of its operation in new capacity, JSC Hydroremont VCC developed and successfully implemented new management solutions, created all necessary local regulatory system governing activities of the company in general; and treasury, financial control, and a project management system have been established. Integration of repair and service functions in one company was completed in Q2 2013. The four JSC RusHydro S&A went out of business—JSC REMIK, JSC Sayano-Shushenskaya HPP (SShHPP), JSC Turboremont VCC, and JSC Elektromont VCC. The personnel of these companies was transferred to OJSC Hydroremont VCC, which assumed all obligations of the liquidated subsidiaries and affiliates and commenced its activity in a new capacity as a unified repair and services company of JSC RusHydro.

- 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 JSC RusHydro for 2012–2025. The aim thereof is to maintain the long-term reliability and safety of generating facilities of JSC 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.

- 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.

There is a risk of system-based emergencies. To ensure reliability of the system, emergency automation is implemented and constantly updated in accordance with the latest requirements. The objectives of the centralized emergency automation system include provision of system reliability across the power network in the event of local emergencies.

Risk management within compliance with the industrial safety requirements throughout the production risk management structure of JSC 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 JSC 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.

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, JSC 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.

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 increasing the share of long-term contracts for power supply in the total volume of executed contracts.

- 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 at higher prices 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 period of diminution in the demand for electricity.

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

This risk is mitigated within the production and sales activities of JSC RusHydro due to:

- Preparation of offers on amendments to the applicable regulations as regards HPP's daily planning discretion concerning its own output and filing of price applications

- 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 (including purchase of electric power as collateral for obligations)

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 percent, 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 "liberalized" power volume 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 decreased from BBB at a positive forecast to BBB- with a negative forecast (according to Fitch and Standard & Poor's international rating agencies with

regard to borrowings in foreign currency), 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 cancellation, 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.

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 Adyr-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 successfully underwent the competitive selection of investment projects on the construction of generating facilities based on renewable energy sources held by JSC ATS. In accordance with the application, in 2017 RusHydro will begin operation of Sengileevskaya SHPP (10 MW), Barsuchkovskaya SHPP (5.04 MW), and Ust-Dzhegutinskaya SHPP (5.6 MW). As previously reported by NP Market Council, agreements are entered into with the selected projects ensuring that investors will receive repayment of expenses within 15 years, with the base yield of 14% per annum (current yield depends upon the yield of long-term bonds of federal loans).

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.

### **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 is also constructing 4 electricity generation facilities in the Far East (CHPP in Sovetskaya Gavan, Sakhalinskaya SDPP-2 (1st stage), Yakutsk SDPP-2 (1st stage), Blagoveshchenskaya CHPP (2nd stage)), which are planned to be completed by the end of 2016. Implementation of these projects is the first stage of the RusHydro program on energy development of the Far East.

In the 4th quarter of 2014, the Issuer has accounted to the Accounting Chamber for implementation of the four thermal generation projects in the Far East under the recapitalization of the company in accordance with the decree of the Russian Federation President. The complete cycle of inspections and approvals for all four projects is completed, which included approval of design specifications and estimates by the Federal Autonomous Establishment Main Directorate of State Examination of Russia, independent technological and price audit and discussion at joint meetings of the Scientific-Technical Board of NP SEB of UES, and the Scientific Council of RAS concerning reliability and safety problems of large systems of the energy industry. General contractors and suppliers have been selected, and construction and installation works are being performed at sites.

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.

In the third quarter of 2013, the risk of natural disasters, which on a regular basis makes the list of the Issuer's critical risks taking the form of flooding in the Far East, had a significant effect on the Issuer's activity. In these circumstances, facilities of the Issuer in the Far East operate in accordance with instructions of the interagency working group under the Federal Water Resources Agency of Russia. Control over business assets is tightened. No emergencies were defined.

Overflow of 2013 was the largest for the last 120 years. According to experts, hydraulic structures of Zeyskaya and Bureyskaya HPPs held in their own reservoirs over 65% of inflow, seriously reducing probable negative consequences for downstream settlements.

Under the decision of Evgeniy Dod, Chairman of the Management Board of RusHydro, the company explicated an ambitious program of social assistance to persons who have suffered from flooding in the Far East. RusHydro allocated RUB 200 million to mitigate the consequences of such flooding.

A donation, transferred by companies and employees of the energy branch to the Soprichastnost fund, was made.

Hydraulic power engineers purchased and handed over to EMERCOM of Russia (Ministry of the Russian Federation for Civil Defense, Emergencies and Elimination of Consequences of Natural Disasters) special vehicles and equipment for the performance of operations connected with the evacuation of people in Amur Oblast who have suffered from underflooding.

RAO Energy Systems of East has already directed about RUB 1.5 million for acquisition of food packages for evacuated residents of the Jewish Autonomous District. Assistance connected with additional food was provided to 1,415 people affected, including 559 children.

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 Pauhetskaya 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 ~10%. 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 82% 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 2.2 bln as at December 31, 2014). 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:

According to the Issuer, taking into account the order of the Chairman of the Government of the Russian Federation with respect to limitation of the growth in housing and public utilities rates by no more than 6% in annual average calculation, compared with the level of utility charges in December 2012, and 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 according to the latest forecast of the Ministry of Economic Development, taking into account all negative factors, inflation is expected to peak in March–April 2015, when it can reach 15–17%, but according to the results for the year it is expected to reach 10–11%.

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	high	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	high	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	Profit decrease

		2) Cost of goods, products, works, services sold 3) Net profit	
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 Q1 2014; there were no changes made to this information during Q4 2014.

#### 2.4.5. 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 JSC 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 JSC 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 percent 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. Due to the absence at the moment of official evaluation methods of the participant's compliance with the Charter, the Issuer performed self-evaluation, according to which it is in full compliance with the Charter. The Issuer improves the internal control and risk management system on a regular basis.

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 JSC 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 fulfill 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 substandard management and performance of works, may impair plant equipment, which may result in equipment emergency stops potentially affecting power generation.

4. System and commercial operators.

The Issuer depends on the system operator, which undertakes the functions and assets of regional dispatching administrations of energy networks, and the commercial operator, which manages the trading system within the wholesale electricity market. Failure by the system or commercial operator to render required services to the Issuer for any given reason or delay in rendering services may decrease the volume of generated electric power or supplied electricity, which will have a materially adverse effect on the Issuer's business, income, financial standing, and performance.

5. 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 centers 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 JSC 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, E. V. Dod, Chairman of the JSC RusHydro Management Board, approved the Human Resources Priority Development Concept within the campaign From New School to Work Area and Program of its Implementation. 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 JSC 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.

#### 6. 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.

#### 7. 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 JSC RusHydro in risks of absence lack of consumers for the Boguchanskaya HPP capacities being commissioned.

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

#### 8. 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 JSC 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 JSC 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 33 companies;

- 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 fulfilment 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: *Joint-Stock Company Federal Hydrogeneration Company RusHydro - in English: Open Joint-Stock Company Federal Hydro-Generating Company — RusHydro*

Effective date of the current full corporate name: *July 13, 2011*

Abbreviated corporate name of the Issuer: *JSC RusHydro*

Effective date of the current abbreviated corporate name: **July 13, 2011**

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: **JSC 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: **Joint-Stock Company Federal Hydrogeneration Company**

Abbreviated corporate name: **JSC 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: **JSC 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 Zhelezodorozhniy 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.**

**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 PSHP, 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 depository receipts of OAO RAO UES of Russia, the Company launched a program of depository receipts, with the depository 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

*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](mailto: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.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](mailto:ir@rushydro.ru)

Website address: [www.rushydro.ru](http://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](mailto:office@rushydro.ru)

Website address: [www.rushydro.ru](http://www.rushydro.ru)

### 3.1.5. Taxpayer Identification Number

2460066195

### 3.1.6. Branches and Representative Offices of the Issuer

The Issuer has no representative office.

#### Information about the Issuer's branches in accordance with the Issuer's Charter.

Svyatoslav Ivanovich Poltaranin was appointed director of JSC RusHydro branch – Novosibirskaya HPP in the reported period (Order No. 7F-p dated October 10, 2014, validity period of the Power of Attorney — until January 31, 2015).

## 3.2. Core Business Activity of the Issuer

### 3.2.1. The Issuer's Industry

Principal sectoral businesses 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

Information is not specified in the quarterly report for Q4.

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

Information is not specified in the quarterly report for Q4.

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

Information was specified in the Quarterly Report for Q3 2014, there were no changes in such information during Q4 2014.

### 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. 0077493 Reg. No. 4942**

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: **July 28, 2014**

Expiry date: **September 02, 2015**

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. 0077492 Reg. No. 4941**

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: **July 28, 2014**

Validity period of the authorization (license) or permit for separate types of works: **September 02, 2015**

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 of Equity Securities**

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

### **3.2.7. Additional Requirements Governing Issuers, the Primary Line of Business of which is Mining Operation**

The primary line of business of the Issuer is not mining operation

### **3.2.8. Additional Requirements Governing 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 centralised 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:**

the adjusted investment program of JSC RusHydro for 2014, approved by Order of the Ministry of Energy of the Russian Federation No. 919 dated December 12, 2014, provides for the following in 2014:

1. Introduction of additional capacity in the volume of 379.0 MW.
2. Financing of JSC RusHydro investment projects in the amount of 85,725.79 million Russian rubles, including:

- Technical reconstruction and modernization projects implemented within the Complex Modernization Program for Generating Facilities for 2012–2025 — 36,384.07 million Russian rubles;

- Reconstruction of Sayano-Shushenskaya HPP — 2,900.80 million Russian rubles;

- Priority projects in 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 the 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 – 12,184.86 million Russian rubles;

- Facilities under construction — 30,705.59 million Russian rubles;

- Renewable energy source projects, including Small HPPs in the North Caucasian Federal District — 1,619.16 million Russian rubles;
- Facilities under design, including those proposed to be constructed — 294.57 million Russian rubles;
- Other projects — 1,636.74 million Russian rubles.

In addition, the financing of Boguchansk Aluminium Smelter in the amount of 17,472.54 million Russian rubles and cascade of Verhne-Narynskie HPPs in the amount of 1,476.03 million Russian rubles is planned in 2014.

**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 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: 101 **Bogorodskoe**, 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	Portion of the Issuer's equity shares held by the person, %

	of the Issuer, %	
Sergey Alekseevich Shmanenkov (Chairman)	0	0
Yanina Eduardovna Stanyulenayte	0	0
Vladimir Ivanovich Magruk	0.000040	0.000040
Vasiliy Vasilyevich Suzdalev	0	0
Olga Konstantinovna Mogilevich	0	0

#### Members of the 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, %
Vladimir Ivanovich Magruk	0.000040	0.000040

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

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

Location: 46 Leningradskaya St., Khabarovsk, 680021

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
Ivan Vyacheslavovich Savelyev	0	0
Irina Olegovna Posevina	0	0
Sergey Anatolyevich Kirov	0	0
Yanina Eduardovna Stanyulenayte	0	0
Evgeniy Valeryevich Desyatov	0	0
Sergey Yuryevich Yanson	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: **Open Joint-Stock Company Far East Energy Company**

Abbreviated corporate name: **OJSC FEEC**

Location: 19 Tigrovaya St., Vladivostok, Primorsky Krai, Russia, 690091

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:

**Open Joint-Stock Company RAO Energy Systems of East**, 46 Leningradskaya St., Khabarovsk, 680021, INN 2801133630, OGRN 1087760000052

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

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

Portion of equity shares of OJSC FEEC held by RAO Energy Systems 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, %
Vladimir Grigoryevich Akulshin	0	0
Aleksey Valeryevich Vlasov	0	0
Yuriy Aleksandrovich Andreychenko	0	0
Viktor Yuryevich Zaborovskiy	0	0
Mikhail Varfolomeevich Kuznetsov	0	0
Aleksandr Vladimirovich Redkin	0	0
Stanislav Sergeevich Koptiyakov	0	0
Sergey Anatolyevich Tverdokhlebo	0	0
Kirill Andreevich Trubitsyn	0	0
Sergey Konstantinovich Storozhuk	0	0
Svetlana Viktorovna Suvorova	0	0
Sergey Vasilyevich Tikhomirov	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)	0.000070	0.000070
Svetlana Yuryevna Guseva	0	0
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 in the authorized capital of the Issuer, %	Portion of the Issuer's equity shares held by the person, %
Viktor Vladimirovich Milush	0.00007	0.00007

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

Abbreviated corporate name: **OJSC FEGC**

Location: 49 Frunze St., Khabarovsk, Russia, 680000

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 appoint (elect) over 50 per cent of the collective 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:

**Open Joint-Stock Company RAO Energy Systems of East**, 46 Leningradskaya St., Khabarovsk, 680021, INN 2801133630, OGRN 108776000052.

**Open Joint-Stock Company Far East Energy Company**, 19 Tigrovaya St., Vladivostok, Primorsky Krai, Russian Federation, 675000, INN 2723088770, **OGRN** 1072721001660

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

**Open 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 Open Joint-Stock Company Far East Energy Company in the authorized capital of the controlled company OJSC FEGC, %: **100**

Portion of equity shares of OJSC FEGC held by OJSC Far East Energy Company, %: **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:

- 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
Sergey Vasilyevich Tikhomirov	0	0
Galina Ivanovna Sukhaya	0	0
Elena Yuryevna Tyurina	0	0
Andriyan Valeryevich Shamayko	0	0
Aleksey Vladimirovich Chibisov	0	0
Stanislav Sergeevich Koptyakov	0	0
Elena Vladimirovna Kolmogorova	0	0
Andrey Sergeevich Telegin	0	0
Eduard Yuryevich Orlov	0	0
Mikhail Innokentyevich Shukaylov	0.0000018	0.0000018

#### 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:

**Open Joint-Stock Company ESC RusHydro, 51 Arkhitektora Vlasova St., Moscow, Russian Federation, INN 7804403972, OGRN 1089848039973**

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

Share of Open 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 OJSC 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
Sergey Anatolyevich Kirov	0	0
Eduard Vitalyevich Gavrilov	0	0
Oleg Vladimirovich Dyachenko	0	0
Ivan Vyacheslavovich Savelyev	0	0
Aleksey Aleksandrovich Zotov	0	0
Maksim Valentinovich Zavalko	0.000071	0.000071
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: **Open Joint-Stock Company ESC RusHydro**

Abbreviated corporate name: **OJSC ESC RusHydro**

Location: 51 Arkhitektora Vlasova St., Moscow, Russia, 117393

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

31/4 Stepana Zlobina St., Ufa, 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:

**Open Joint-Stock Company ESC RusHydro, 51 Arkhitektora Vlasova St., Moscow, Russian Federation, INN 7804403972, OGRN 1089848039973**

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

Share of Open 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 OJSC 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 Bashkiria;**

#### **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
Roman Yuryevich Sorokin	0	0
Sergey Anatolyevich Kirov	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: **Open Joint-Stock Company ESC RusHydro**  
 Abbreviated corporate name: **OJSC ESC RusHydro**  
 Location: 51 Arkhitektora Vlasova St., Moscow, Russia, 117393  
 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: **Open Joint-Stock Company Joint-Stock Company Yakutskenergo**  
 Abbreviated corporate name: **OJSC JSC Yakutskenergo**  
 Location  
 14 Fedora Popova St., Yakutsk, **Sakha Republic (Yakutia), 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:

**Open Joint-Stock Company RAO Energy Systems** of East, 46 Leningradskaya St., Khabarovsk, 680021, **Russian Federation**, INN 2801133630, OGRN 1087760000052.

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

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

Portion of equity shares of OJSC JSC Yakutskenergo held by OJSC 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, %
Vasiliy Andreevich Belosevich (Chairman)	0	0
Yuriy Aleksandrovich Andreychenko	0	0
Artem Sergeevich Korablev	0	0
Nikolay Nikiforovich Duraev	0	0
Oleg Andreevich Morozov	0	0

German Viktorovich Tyutyukov	0.0000005	0.0000005
Aleksey Anatolyevich Udalov	0	0
Nadezhda Valeryevna Rukina	0	0
Dmitriy Sergeevich Trefilov	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**

#### **3.6.1. Fixed assets**

The information is not specified in the quarterly report for Q4.

## **IV. Information on Financial and Economic Activities of the Issuer**

### **4.1. Financial and Economic Performance of the Issuer**

Information is not specified in the quarterly report for Q4.

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

Information is not specified in the quarterly report for Q4.

### **4.3. Financial Investments of the Issuer**

Information is not specified in the quarterly report for Q4.

### **4.4. Intangible Assets of the Issuer**

The information is not specified in the quarterly report for Q4.

### **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**

Information is not specified in the quarterly report for Q4.

### **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 2013, 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 percent of capacity volume being sold according to the CCO results; from January 1, 2016, till December 31, 2016, 20 percent. 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).

However, if after May 1, 2014, the volume of capacity of generation DPCs of hydro power plants, located at the second pricing zone of wholesale market (except for 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), being sold under free contracts, exceeds a volume of capacity equal to the difference between the capacity volume determined according to the CCO results and the capacity volume supplied at the regulated prices, for each free contract a value should be calculated to be taken into account when calculating and distributing the CCO imbalance, which amounts to the product of the following values:

- Non-negative difference between the price for capacity according to the CCO results for buyers at free power transfer zone, to which the said generating facility belongs, and the price of capacity supply under regulated contracts.

- Capacity volume equal to the part (determined in accordance with the Agreement for Integration into the Trade System of the Wholesale Market) of capacity volume supplied under free contract, due to which the said excess occurred.

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 outage 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.

## 2. Electricity and capacity consumption.

According to SO UPS, JSC, consumption of electrical energy in the Russian Unified Energy System in 2014 amounted to 1,013.7 bln kWh, which is 0.4% above the consumption volume in 2013. Consumption of electrical energy on the whole in Russia in 2014 amounted to 1,035.2 bln kWh, which is also 0.4% above the same in 2013.

## 3. Electric power generation.

According to SO UPS, JSC, generation of electrical energy in Russia in 2014 amounted to 1,046.3 bln kWh, which is 0.1% above the same in 2013. Power plants of UES of Russia generated 1,024.9 bln kWh (0.1% above the same in 2013).

## 4. 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.

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.

## 5. Renewable energy sources

Regulation No. 449 and Decree No. 861-P of the Government of the Russian Federation dated May 28, 2013 determine the mechanism 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 results of selection of investment projects for construction of renewable energy generating facilities for 2015–2018, JSC ATS has selected the following facilities of JSC RusHydro:

1. Hydraulic power plant Sengileevskaya SHPP
2. Hydraulic power plant Barsuchkovskaya SHPP
3. Hydraulic power plant Ust-Dzhegutinskaya SHPP (1 start-up facility)

The total scheduled installed capacity of the selected renewable energy projects of JSC RusHydro amounts to 20.64 MW. The target figure for capital expenses per 1 kW of renewable energy generating facility's installed capacity amounts to RUB 146,000/kW.

According to the selection results, agreements on capacity supply by qualified renewable energy generating facilities were concluded with consumers.

## 6. 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



or the installed capacity of generating equipment of which is less than 25 mW or equal thereto.

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.

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.

#### 7. 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.

In 2014, 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, RusHydro shall render services to SO UPS, JSC connected with reactive-power control

#### 8. Innovation development of the power industry and energy efficiency

In accordance with the 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 the economy in June – December 2009 No. IIP-2 dated January 4, 2010) and Government Commission for Advanced Technology and Innovation (Minutes No. 4 dated August 3, 2010), RusHydro developed and approved (Minutes of the Board of Directors No. 130 dated August 2, 2012) the Innovation Development Program of JSC RusHydro for 2011–2015 with an outlook until 2021.

In 2014, under the Innovation Development Program of RusHydro and S&A, critical decisions on change in the innovative development management system and focus on development of the innovative environment around JSC RusHydro were taken. The Innovation Development Program is being updated and brought into conformity with the changed external and internal operating conditions of the Company; changes in the normative legal regulation of innovation activity, as well as new technological trends in the power sector are reflected in the updated Program.

Assessment of results of the Issuer's activities:

General assessment of the Issuer's results in such sector is positive.

Results of the Issuer's activities correspond to the trends of the sector's development.

The main reasons for the obtained results are effective performance of the Issuer on the wholesale electricity and capacity market, efficient management of expenses and appropriate job management.

RusHydro was the third among all generating companies participating in the wholesale market as regards Efficiency on the Market and second as regards Economic Efficiency in the Final Annual Rating of Non-Profit Partnership Market Council for 2013 and it considerably improved similar positions for 2012.

Opinion of the Issuer's management entities:

The Issuer's management entities have a similar opinion on submitted information.

Members of the Issuer's management entities have no special opinion on provided information reflected in the minutes of the meeting of the Issuer's management entities, at which relevant issues were considered, and do not insist upon a reflection of such (dissenting) opinion in this Quarterly Report.

Members of the Board of Directors and collective executive body of the Issuer have a similar opinion concerning submitted information.

## 4.6.1. Analysis of Factors and Conditions Influencing the Issuer's Activities

### Basic factors influencing the sector:

- GDP growth rates determining demand for electrical power and setting requirements to the quality of electrical power and schedules of its consumption, the level of investment in new capacities;
- Legislative base determining the payback period for projects in the electrical power sector, sources and structure of the investment portfolio of energy companies, the level of competition, etc.;
- Level of state stimulation concerning development of specific types of electrical power generation;
- Condition of fixed production assets used by enterprises in the sector;
- The social and economic situation in the country;
- Accessibility of capital markets, including credit resources;
- Level of payment discipline of electrical power consumers.

### Factors and conditions influencing the Issuer's activities and results of its activities:

#### 1. Reliability and safety of equipment and hydropower facilities

Physical wear and technological ageing of fixed assets, enhanced requirements to the reliable and accident-free operation of the Russian Unified Energy System, the growing need for regulating capacity of daily electricity consumption in the European part of the Russian Unified Energy System, the increasing threat of man-made accidents with grave consequences as a result of disintegration of hydropower facilities and generating equipment, and the increased standards of seismic safety at the location of the Issuer's HPPs require special attention to the reliability and safety of assets and funds.

#### 2. Seasons

The Issuer's core business activity has no seasonal nature.

The volume of electrical power generation by the Issuer depends considerably on the available water inflow in the basins of rivers, where its generating capacities are located, and is distributed non-uniformly on an annual basis depending on the season. Additionally, possibilities of forecasting, as well as decisions by authorities regulating water economy relations in the Russian Federation, influence the volume generated.

#### 3. Tariff-making mechanisms

Some of the Issuer's capacities are located in the Far East, where electricity and capacity markets are not expected to be liberalized in the foreseeable future. Prices (tariffs) for electricity and capacity are still subject to state regulation within the Far East. All volumes of electrical energy and capacity in the given territory are sold at adjustable prices (rates) through one buyer in the East UPS and through the guaranteeing supplier in the territory of isolation zones. Tariff settlement for generation is possible only on the basis of the cost plus method. According to this method, inclusion of investments in the tariff is almost impossible. Taking into account the governmental policy aimed at the accelerated social and economic development of the Far East, the tariff-making mechanisms for the region may fail to ensure the profitable operation of the Issuer's generating capacities in the region. The tariff situation applied in the region also does not create economic motivation for improvement of the effectiveness and construction of new generating facilities. At the same time, liberalization of the wholesale market in other regions may fail to guarantee the Issuer's profits sufficiently for cross-subsidy of the Far Eastern region.

#### 4. Russian hydro potential development pace

Russia's undeveloped hydro potential is concentrated in the areas where there are currently no large consumers or the required infrastructure, while the tariff-making model does not provide for the required rate of return on investment. At the same time, development of these territories is a key direction of the Russian regional policy.

#### 5. State support of the Issuer

The specific nature of the Issuer's activity is defined and will be defined subsequently through availability of two basic vectors: the need to resolve state problems while ensuring the Issuer's business value increase.

#### 6. Forming a new model of markets

The forming market model will define in the long term the efficiency and reliability of operation of electrical power plants using renewable energy sources, the development rates of their use, and the degree of compensation for the unique contribution by HPPs to system reliability. Currently, regulatory documents defining the rules of markets (capacity market, system services market, retail markets) are being updated.

#### 7. Participation in securities market grouping

Inclusion of the Issuer's securities in the listing of leading markets imposes strict requirements in terms of information disclosure in accordance with requirements of stock exchanges and market regulators, both Russian and international.

8. Development of electrical power generation based on other renewable energy sources (wind, warmth of the earth, small hydro power, and other energy). The focus on development of electrical power generation based on renewable energy sources in the world, the need to diversify energy sources and reduce load on the environment along with the availability of considerable undeveloped potential of renewable energy sources under the conditions of adopted legislation supporting generation in pricing zones of the wholesale market in the Russian Federation open up fresh opportunities for development of electrical power generation based on the renewable energy sources both at the wholesale and retail markets. The Issuer prepares projects for participation in competitive selection at the wholesale market, implements pilot projects on construction of RES generation facilities in isolation zones of the Far East for subsequent transition to implementation of the full-scale programs.

#### 9. Possibilities of related sectors

Research and development, design and survey, engineering and construction sectors have sustained considerable losses in the past few decades due to the low demand for their products and services. In the short term, the Issuer will need large volumes of design and survey works, construction services, deliveries of equipment and materials. Limitations caused by the shortage of goods and services in these markets may considerably affect the rate of the Issuer's development.

#### 10. Staff assistance

One of the most acute problems of large-scale hydro power development is the shortage of engineering and technical personnel, undermined professional continuity, and the degraded system of personnel training for the sector.

#### 11. Global climate change

The problem of climate change has increasingly greater direct influence on the Issuer's activities, which is represented in complication of forecasting water regimes due to the growth in deviations from long-time annual averages of hydrographs and weather records.

### **Forecast concerning duration of the specified factors and conditions**

The given factors and conditions will have a great impact on the Issuer's activity within the next several years.

### **Steps taken or planned to be taken by the Issuer in the future for the effective use of these factors and conditions:**

- Overcoming the trends of growing obsolescence and physical deterioration of equipment, raising reliability and safety of hydro power plants at the expense of the Complex Modernization Program for Generating Facilities.
- Finding a strategy of balanced development meeting the interests of all groups of shareholders, new schemes of financing and property distribution, including efforts to determine forms of and procedure for the state's participation in the Issuer's projects;
- Opening opportunities and submitting projects to the state and regions concerning industrial, infrastructural, and social development requiring operation of hydro power plants and constant demand for their output;
- Assistance in forming a model of markets ensuring efficiency of RES construction and ensuring adequate compensation for the Issuer's contribution to system reliability;
- Development of competencies with regard to work in publicity conditions, meeting the requirements of the investment community and minority shareholders, and also using the best corporate management practices;
- Developing an effective system of interaction with key participants of resource markets, reduction of risks through businesses diversification, support for sectoral science and innovation technologies;
- Creating an effective system of engineering personnel training, including the system of interaction with specialized educational institutions, and also mechanisms stimulating an inflow of personnel into the sector, as well as development of professional knowledge and skills;
- Creation of the water regimes forecasting and observation system. Methods used and planned to be used by the Issuer to reduce the negative effect of factors and conditions affecting the Issuer's activities:
- Strategic planning;

- Investment planning;
- Business planning;
- Budget planning;
- Tax planning;
- Corporate management;
- Applying modern motivation systems;
- Enhancing financial control and introducing a cost-cutting program.

**Material events/factors that may have the largest negative effect on the possibility for the Issuer to achieve the same or higher results in the future, as compared with the results achieved in the latest accounting period:**

Material events/factors that may have the largest negative effect on the possibility for the Issuer to achieve high results in the future are as follows:

- Unfavourable tariff decisions, including establishing tariff levels insufficient for the financing of necessary expenditures on technical reconstruction, modernization, and further construction of the Issuer's facilities;

- High capital intensity and long implementation periods for projects on HPP construction. The projects for hydro power plant construction form the basis for the Issuer's development. However, they are capital-intensive and are characterized by the long periods of their implementation; in addition, expenses on construction of electricity grids for the supply of electrical power generated by HPPs are in many cases also extremely large. Therefore, these projects, as a rule, are characterized by low economic efficiency;

- Uncertainty of the demand for electrical power, both due to decrease in investment in construction of new production facilities, and due to closure of ineffective operating hydro power facilities, to which the functional generating capacities were oriented;

- Failure to adopt the required regulatory acts in the field of electricity and capacity markets. Hydro power engineering can currently be viewed as one of the means of controlling the growth of electricity tariffs and prices in the crisis conditions;

The Issuer assesses the probability of occurrence of these factors as average.

**Material events/factors that may improve the results of the Issuer's activities, the probability of their occurrence and their duration:**

Material events/factors that may improve the Issuer's activities include factors influencing the sector as a whole. In order to function more effectively in new conditions, the Issuer is required to:

- Implement the developed long-term Program for Complex Modernization of the Issuer, including programs providing for the increase in the installed capacity, manoeuvrability and control of equipment operational modes, technological process automation, and the use of new technologies, allowing avoidance of dangers connected with the wear and ageing of equipment, reducing the threat of accidents, and raising the efficiency of operation of existing facilities;

- Address the tasks faced by the Issuer's management: Increasing operating performance, quality of corporate management in view of the necessity to meet the requirements of the investment community to public companies;

- Stimulate the demand of large consumers for electrical power generated by HPPs, joining strategic alliances with federal companies interested in the implementation of cluster development projects;

- Assist in development of the organizational chart of regional development management — corporations for regional development, as well as improvement of the effectiveness of export deliveries;

- Apply long-term tariff regulation using the return on investment approach in non-price zones and isolated power districts, and to that effect be fully engaged in the Federal Tariff Service of Russia's development of additional methodology instructions concerning price (tariff) formation in technologically isolated territorial energy systems according to the return on investment method within the implementation of the Regulation of the Government of the Russian Federation No. 1178 dated December 29, 2011.

- Assist in practical application of the procedure for conclusion of bilateral agreements between new generating facilities and consumers at a price not exceeding the threshold level of adjustable prices/tariffs within the approved Rules for Retail Electricity and Capacity Markets.

- Assist in adopting the rules for capacity markets and system services, ensuring adequate compensation for the contribution of PSHPPs to system reliability and safety;

- Assist in adoption of enactments focused on ensuring state support of RES use and RES projects payback in non-price and isolation zones of the electricity and capacity market.

The likelihood of the first two events/factors is assessed by the Issuer as high, and that of the remaining as medium.

#### 4.6.2. Competitors of the Issuer

Apart from Federal Hydrogeneration Company of the wholesale market (JSC RusHydro), the major part of generating assets of the country is concentrated in 5 heat generation companies of the wholesale electricity market (WGC), 15 territorial generating companies (TGC), and Rosenergoatom state concern. A part of the heat and territorial generating companies, in their turn, is combined in large state and private holdings. JSC INTER RAO UES is also worth mentioning among large companies of the sector; it is an electrical energy export/import operator holding a number of generating assets within and outside Russia.

No.	Holding company	Generating companies that are members of the holding	Description	Area of competition
1	Rosatom	Rosenergoatom Concern PIMCU (Priargunsky Industrial Mining and Chemical Union) SGChE (Siberian Group of Chemical Enterprises)	The competitor's advantages: considerable installed capacity of energy facilities is concentrated in the European part of the Russian Federation, and the load is close to optimum. The competitor's disadvantage: low manoeuvrability, and, as a consequence, low effect from the balancing market. There are practically no generating capacities in the Siberia UPS and the Far East UPS.	In relation to trade, it may take place only at an extremely significant excess of supply over demand. In relation to development, the struggle for state financing resources.
2	INTER RAO UES	INTER RAO – Electric Power Plants OJSC (includes assets of the former OGK-1 and OGK-3) TGC-11 Bashkir Generation Company	Export-import operator and management company of generating facilities in Russia and abroad. The competitor's advantages — dominant position in export and import electrical energy supply operations. The competitor's disadvantages — regulated activities, decrease in export opportunities under the conditions of deficit.	In relation to trade in electrical energy, competition with respect to volume during various hours of the day. In relation to development, competition for the right to be the state's agent in implementing international projects.
3	EuroSibEnerg	Irkutskenergo Krasnoyarskaya HPP TPP GAZA	Irkutskenergo (over 9,000 MW per HPP), Krasnoyarskaya HPP (6,000 MW).	In relation to trade in electrical energy, competition concerning volumes during the high-water period. In relation to development, competition with shareholders of private HPPs for the right to develop hydro potential.
4	Gazprom Energoholding	TGC-1 OJSC Mosenergo (TGC-3) OGK-2 (includes assets of the former OGK-2 and OGK-6) MIPC (Moscow Integrated Power Company)	The competitor's advantages: broad territorial "dispersion", main generating capacities in the Russian Federation (70%), possibility of submitting price bids on the DAM and priority of loading in the heating cycle.	In relation to trade in electrical energy, competition with respect to volume during various hours of the day in the heating cycle.

No.	Holding company	Generating companies that are members of the holding	Description	Area of competition
5	KES Holding	TGC-5 TGC-6 TGC-7 (Volga TGC) TGC-9	The competitor's disadvantages: comparatively low manoeuvrability, dependence of the return on sales of generated electricity from the prices for fuel.	
6	E.ON	OGK-4		
7	Enel	OGK-5		
8	SGC	Kuzbassenergo (TGC 12) Yenisei TGC-13 (TGC 13)		
9	LUKOIL	LUKOIL Ecoenergo (TGC 8)		
10	RU-COM	SIBECO (Novosibirskenergo)		
11	Sintez Group	TGC-2		
12	Onexim	Kvadra (TGC-4)		
13	Fortum	Fortum (TGC-10)		
14	RZHD (Russian Railways)	TGC-14		
15	TAIF	TGC-16		

**The list of the Issuer's competitiveness factors with a description of their degree of influence, in the Issuer's opinion, on the competitiveness of products (works, services):**

1. Environmental friendliness. Hydro resources are renewable and the most ecological source of energy, the use of which makes it possible to cut discharges into the atmosphere by thermal electrical power plants and to preserve hydrocarbon reserves.

2. A high degree of manoeuvrability because it is HPPs that are the most manoeuvrable and capable, if necessary, of substantially increasing the volumes produced in just a few minutes covering peak loads.

3. Absence of a fuel component in production cost, independence from changes in prices for energy sources and, as a consequence, the possibility of long-term price guarantees for consumers.

The Issuer's competitors abroad:

No.	Company	Installed capacity, MW
1	Eletrobras (Brazil)	43,333
2	Hydro-Québec (Canada)	36,829
3	China Yangtze Power (China)	25,277
4	United States Corps of Engineers (USCE) (USA)	21,000
5	Statkraft (Norway)	17,607
6	Edelca (Venezuela)	15,667
7	US Bureau of Reclamation	14,722
8	BC Hydro (Canada)	11,000

There are a number of generation companies in the world of which capacities are based on hydro power plants and are held by the state.

1. Brazilian Eletrobras (42,333 MW) is the largest hydro generation company in the world. At the same time, it is the largest generation company of Brazil and Latin America. Its assets include a number of large HPPs, including Itaipu HPP at the Parana River, the second in terms of capacity in the world. The company is controlled by the state, which holds 52% of its shares.

2. Canadian Hydro-Québec (36,829 MW), the largest generation company of Canada, which played a great role in the economic development of the Province of Quebec. The company's assets include a great number of HPPs, including large cascades at the Manicouagan and La Grande rivers. The company is held by authorities of the Province of Quebec.

3. China Yangtze Power, located in China — 25,277 MW. That company has only two HPPs. The Three Gorges Dam is the largest hydro power plant in the world, with a designed capacity of 22.4 GW, and downstream HPP, the Gezhouba Dam, with a capacity of 3.1 GW. The company is controlled by the state.

4. The United States Corps of Engineers (USCE), 21,000 MW. It is not an energy company in the truest sense of the word, but a state office engaged in construction and operation of HPPs (electricity is sold by other state structures).

5. Norwegian Statkraft — 17,607 MW. It is the largest energy producer in Norway and the third in Scandinavia. About 150 HPPs are held by the company, the majority with storage reservoirs for multi-annual regulation. The company is a 100% state company.

6. Venezuela Edelca, 15,667 MW. The main asset of the company is Guri HPP on the Caroni River, with a capacity of 10.2 GW, which is third in the world in terms of capacity. The company ensures the majority of the power supply of Venezuela and is fully controlled by the state.

7. The US Bureau of Reclamation, 14,722 MW. Again, it is not an energy company in traditional sense, but it operates a variety of HPPs, including the famous Hoover Dam.

8. Canadian BC Hydro (11,000 MW), the largest electricity producer in the province of British Columbia. The company holds 30 HPPs, and the company is held by authorities of the province.

### Electrical Power Market of Armenia

In 2011, JSC RusHydro acquired 90% of the shares of Sevano-Razdanskiy Cascade of HPPs with a total capacity of 562 MW of installed capacity in the Republic of Armenia. Thereby, in entering the electrical power market of Armenia, JSC RusHydro has occupied a substantial share of that market.

The Issuer's competitors in Armenia.

Generation object	Type	Installed capacity, MW	Generating companies	Parent company
Vorotanskiy Cascade of HPPs	HPP	404	CJSC Vorotanskiy Cascade of HPPs	Government of Armenia (applicant for acquisition of CJSC Contour Global Hydro Cascade (USA))
Dzoragetskaya HPP	HPP	25	CJSC Dzora HPP	Offshore company Global-Contact
Small HPPs	HPP	66	SHPPs	Private Investors
Armenian NPP	NPP	440	CJSC Armenian NPP	JSC Inter RAO UES, management
Razdanskaya TPP	TPP	1,110	LLC RazTES	JSC Inter RAO UES
Razdanskaya TPP (5th energy unit)	TPP	467	ArmRosgazprom	JSC Gazprom
Erevanskaya TPP	TPP	100	CJSC Erevanskaya TPP	Government of Armenia

## 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

Information was specified in the Quarterly Report for Q3 2014, there were no changes in such information during Q4 2014.

### 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 27, 2014)

Full name: *Boris Ilyich Ayuev*

Born in: *1957*

Education: *Higher education, Ural Polytechnic Institute, major — Electric Power Plants, graduation year: 1979*

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		
2002	present	JSC SO UPS	Member of the Management Board
2004	present	JSC SO UPS	Chairman of the Management Board, Member of the Board of Directors
2004	2013	JSC FGC UES	Member of the Board of Directors
2005	2011	CJSC Energy Forecasting Agency	Member of the Board of Directors
2008	2013	JSC ATS	Member of the Board of Directors
2008	2013	JSC FSC	Member of the Board of Directors
2009	present	NP RNC CIGRE	Chairman
2009	2010	Joint-Stock Company United Energy System (JSC UES) GruzRosenergo	Member of the Supervisory Board
2012	present	JSC RusHydro	Member of the Board of Directors
2013	present	JSC Russian Grids	Member of the Board of Directors

Share of the person in the authorized capital of the Issuer, %: *0.008024*

Share of the Issuer's equity shares held by the person, %: *0.008024*

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

Full corporate name: *Joint-Stock Company RAO Energy System of East*



INN: **2801133630**

OGRN: **1087760000052**

Share of the person in the authorized capital of the company, %: 0.019754

Share of the company's equity shares held by the person, %: **0.020699**

Full corporate name: **JSC INTER RAO UES**

INN: **2320109650**

OGRN: **1022302933630**

Share of the person in the authorized capital of the company, %: **0.002**

Share of the company's equity shares held by the person, %: **0.002**

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, 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	JSC RusHydro	Member of the Board of Directors
2013	present	NP Market Council	Acting Chairman of the Management Board, Chairman of the Management Board
2013	present	JSC ATS	Chairman of the Management Board
2014	present	JSC FGC UES	Member of the Board of Directors
2014	present	JSC SO UES	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***

Full name: ***Viktor Ivanovich Danilov-Daniliyan***

Born in: ***1938***

Education: ***Higher education, M. V. Lomonosov Moscow State University, Mechanical Mathematical Department, graduation year: 1960, Doctor of Economics, Professor, Corresponding Member of the Russian Academy of Sciences***

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		
2003	present	Federal State Budgetary Institution of Sciences Institute for Water Problems of the Russian Academy of Sciences	Director, Chairman of the Academic Council
2005	present	Sustainable Development Fund	Chairman of the Board of Directors
2005	present	Peoples' Friendship University of Russia	Head of the Ecology and Water Resources Management Department, member of the Academic Council
2007	present	Publishing House Entsiklopediya	Editor-in-Chief
2009	present	M.V. Lomonosov Moscow State University	Head of the Natural Resources Management Department of the State Management Faculty, member of the Academic Council
2011	present	JSC 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***

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	present	JSC RusHydro	Chairman of the Management Board, Chairman of the Management Board – General Director
2010	present	JSC RusHydro	Member of the Board of Directors
2009	2010	JSC SO UPS	Member of the Board of Directors
2011	2014		
2010	present	JSC 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 Energy System 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	present	RusHydro International B.V.	Member of the Supervisory Board
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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***

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	JSC 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*

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 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	Ltd. United Grain Company	Member of the Board of Directors
2010	2010	JSC Uralkaly	President, CEO, member of the Board of Directors
2010	2010	CJSC Belarusian Potash Company	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 Tadjikistan
2011	2014	JSC Russian Agency for Export Credit and Investment Insurance (JSC EKSAR)	Member of the Board of Directors
2012	present	JSC ALROSA (JSC)	Member of the Supervisory Board
2013	present	JSC Russian Grids	Member of the Board of Directors
2013	present	JSC RusHydro	Member of the Board of Directors
2014	present	JSC RosSelKhozBank	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 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***

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 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	2011	Ministry for Economic Development of the Russian Federation	Freelance counsel to the Minister
2011	present	Altera Capital LLC	President, CEO
2012	2013	JSC Kvadra	Member of the Board of Directors
2013	present	JSC 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***

Full name: *Mikhail Igorevich Poluboyarinov*

Born in: *1966*

Education: ***Higher education, Moscow Institute of Finance (Finance Academy under the Government of the Russian Federation), Credit and Economic Department, major — Economist, graduation year: 1988; extramural postgraduate school of the G.V. Plekhanov Academy of National Economy, PhD in 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		
2006	2010	JSC Terminal	Chairman of the Board of Directors
2009	present	State Corporation - Bank for Development and Foreign Economic Affairs (Vnesheconombank)	Member of the Management Board — First Deputy Chairman, Member of the Management Board — Deputy

			Chairman, Deputy Chairman, Director of the Infrastructure Department
2010	2011	Rostelecom JSC	Member of the Board of Directors
2010	2014	JSC Northern Caucasus Resorts	Member of the Board of Directors
2011	2011	LLC VEB Engineering	Member of the Board of Directors
2011	present	JSC RusHydro	Member of the Board of Directors, Chairman of the Board of Directors
2012	present	CJSC Lider	Member of the Board of Directors
2012	present	JSC Sovkomflot	Member of the Board of Directors
2013	present	JSC Zarubezhneft	Chairman of the Board of Directors, Member of the Board of Directors
2014	present	Rostelecom JSC	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***

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 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	VTB Bank JSC	Senior Vice-President
2011	2013	JSC Rosneft Oil Company	Deputy Chairman of the Board of Directors
2011	present	JSC RusHydro	Member of the Board of

			Directors
2011	present	JSC Russian Regional Development Bank	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 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***

Full name: **Vyacheslav Mikhailovich 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	present	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	JSC 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	OJSC MOESK	Member of the Board of Directors
2014	present	JSC 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 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**

Full name: **Larisa Vyacheslavovna Kalanda**

Year of birth: **1964**

Education: **Higher**, 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 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		
2009	2012	JSC Transneft OJSC	Member of the Board of Directors
2010	2012	OJSC Zarubezhneft	Member of the Board of Directors
2009	2013	OJSC Russian Regional Development Bank	Member of the Supervisory Board
2011	2013	LLC Arctic Scientific Center	Member of the Board of Directors
2013	2014	Rosneft Limited	Member of the Board of Directors
2013	2014	OJSC RN Holding	Member of the Board of Directors
2013	2014	Taihu Limited	Member of the Board of Directors
2006	present	OJSC Rosneft Oil Company	Vice President, State Secretary — Vice President
2008	present		Deputy Chairman of the Management Board, Member of the Management Board
2007	present	OJSC ROSNEFTEGAZ	Acting General Director
2010	present		Member of the Board of Directors
2013	present	OJSC RN-Management	Senior Vice-President for Cooperation with Russian Authorities
2014	present	JSC 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 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

Full name: **Eduard Petrovich Volkov**

Year of birth: **1938**

Education: **Higher**, Moscow Power Engineering Institute, major: heat-and-power engineer, graduation year: 1961.

**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		
1986	present	OJSC ENIN	General Director
1994	present		Member of the Board of Directors
2010	2011	JSC RusHydro	Member of the Board of Directors
2013	2013		
2014	present		

Share of the person in the authorized capital of the Issuer: **0.00002**

Share of the Issuer's equity shares held by the person: **0.00002**

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 holding by the person 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 Nikolaevich Shishkin**

Year of birth: **1959**

Education: **Higher**, 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 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		
2006	present	JSC Tyumen Energy Selling Company	Member of the Board of Directors
2012	present	Rusenergo Fund	Member of the Board of Directors
2010	2012	Ministry of Energy of Russia	Deputy Minister
2012	present	OJSC Rosneft Oil Company	Vice-President for Energy,

			OHS, and Ecology
2013	present	JSC 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	present	JSC Okhinskaya TPP	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 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 holding by the person 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

## 5.2.2. Information on the Issuer's Sole Executive Body

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	present	JSC RusHydro	Chairman of the Management Board, Chairman of the Management Board – General Director

2009	2010	JSC SO UPS	Member of the Board of Directors
2011	2014		
2010	present	JSC 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 Energy System 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	present	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**

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***

### 5.2.3. Composition of the Issuer's Collective Executive Body

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	present	JSC RusHydro	Chairman of the Management Board, Chairman of the Management Board – General Director
2009	2010	JSC SO UPS	Member of the Board of Directors
2011	2014		
June 2010	present	JSC 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 Energy System 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	present	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***

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	JSC 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, %: **0.004234**

Share of the Issuer's equity shares held by the person, %: **0.004234**

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***

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	JSC INTER RAO UES	Deputy Chairman of the Management Board, Head of the Corporate Centre
2009	present	JSC RusHydro	Member of the Management

			Board, Deputy Chairman of the Management Board, member of the Management Board, First Deputy Director General
2013	present	Not-for-profit Charitable Fund Soprichastnost	Member of the Board of Guardians and of the Board of the Fund

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***

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	JSC 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	JSC 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***

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	JSC 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	present	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*

### **5.3. Information on Remuneration, Benefits, 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 December 31, 2014
Remuneration for participation in the management entities' activities	7 442 307,68
Salary	0
Bonuses	0
Commission	0
Perquisites	0
Compensation of expenses	0
Other types of remuneration	0
<b>TOTAL</b>	<b>7 442 307,68</b>

#### **Information on the correspondent agreements as to such payments during the current financial year:**

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 RusHydro", approved by the annual General Meeting of Shareholders of JSC RusHydro (Minutes No. 5 dated June 30, 2010).

The Regulations with regard to remuneration shall not apply to the members of the Board of Directors being the sole executive body of the Company or a member of the Company's Management Board, as well as to members of the Company's Board of Directors holding state positions or positions in the state civil service.

To a Member of the Board of Directors of the Company:

- Remuneration is paid as a lump-sum after termination of powers of members of the Board of Directors (according to the results of work at the Board of Directors);

- 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\\_voznagrashdenij\\_-\\_2010.pdf](http://www.rushydro.ru/file/main/global/investors/disclosure/documents/Polozhenie_o_vyplate_chlenam_SD_Obschestva_voznagrashdenij_-_2010.pdf)

#### **Management Board**

Unit of measure: **RUB**

Indicator	As of December 31, 2014
Remuneration for participation in the management entities' activities	0
Salary	127 367 216,24
Bonuses	755 549 861,00
Commission	0
Perquisites	0
Compensation of expenses	0
Other types of remuneration	0
<b>TOTAL</b>	<b>882 917 077,24*</b>

The specified remuneration amount includes remuneration for Q1-Q4 2014; the number of members of the Management Board from January 01, 2014 to October 30, 2014 is 14 persons, since October 31, 2014 – 5 persons.

**Information on the correspondent agreements as to such payments during the current financial year:**

Remuneration and compensation are paid to the members of the Management Board of the Issuer subject to the conditions of labor agreements and Regulations "On Payment of Remuneration and Compensation to Members of the Management Board of JSC 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**

**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 decision of the Management Board of JSC RAO UES of Russia, acting as the General Meeting of Shareholders of the Company (Minutes No. 1187pr/3 dated April 06, 2005)

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 JSC RusHydro is given in Clause 1.3 of the Quarterly Report.

In accordance with Article 16 of the 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 the Internal Audit Service (other than the Internal Audit Commission (Internal Auditor)), a body in charge of internal control over financial and economic activities of the Issuer, its composition and working period:**

**The Audit Committee under the Board of Directors of the Company** was elected by the Board of Directors of the Company on July 15, 2013 (Minutes No. 184).

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).

There are 3 members in the Audit Committee under the Company's Board of Directors. It operates since July 15, 2013 to June 27, 2014 (prior to election by the General Meeting of Shareholders on June 27, 2014, of the new Board of Directors of the Company).

#### **Internal Audit, Control and Risk Management Department**

As of December 31, 2014, the Internal Audit, Control and Risk Management Department included 27 persons.

The Internal Audit Service shall work 5 years at most.

Main functions of the Internal Audit Service (other than the Internal Audit Commission (Internal Auditor), its accountability and interaction with executive management entities of the Issuer and the Board of Directors (the Supervisory Board) of the Issuer:

**Main functions of the Internal Audit Service (other than the Internal Audit Commission (Internal Auditor)), its accountability and interaction with executive management entities of the Issuer and the Board of Directors (the Supervisory Board) of the Issuer:**

**Audit Committee under the Board of Directors of the Company**

The main objective of the Audit Committee is to ensure the effective work of the Board of Directors with respect to resolution of issues relegated to its competence, and ensuring direct control of the Board of Directors of the Company over financial and economic activities of the Company.

Accountability and interaction with executive management bodies of the Issuer:

The interaction procedure between the Audit Committee under the Company's Board of Directors and executive management bodies of the Issuer is specified in the Regulations on the Audit Committee under the Board of Directors of RusHydro (approved by decision of the Board of Directors of RusHydro No. 188 dated October 15, 2013).

URL to its full contents:

<http://www.rushydro.ru/corporate/committees/audit/>

#### **Internal Control and Risk Management Block**

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—General Director of the Company in accordance with the organizational chart of the Company and functional duties established by order of the Company's Chairman of the Management Board—General Director of the Company. Functionally, and as related to internal audit, the Department is subject 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 of the end of the reporting quarter*, the key tasks and functions in relation to internal audit are as follows:

- 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;
- Cooperation with the Audit Committee under the Board of Directors of the Company. The Issuer approved the Regulation on Cooperation between the Audit Committee under the Board of Directors of the Company and Director of the Internal Audit, Control and Risk Management Department.

The Issuer approved [Regulations on the Company's Internal Audit Policy](#).

URL of its full contents: [http://www.rushydro.ru/corporate/regulations\\_and\\_docs/documents/other\\_doc/](http://www.rushydro.ru/corporate/regulations_and_docs/documents/other_doc/)

#### **Cooperation between the Internal Audit Service (other than the Internal Audit Commission (Internal Auditor)) and outside auditor of the Issuer:**

The interaction procedure between the Audit Committee under the Company's Board of Directors and external auditor of the Company is specified in the Regulations on the Audit Committee under the Board of Directors of RusHydro (approved by decision of the Board of Directors of RusHydro No. 188 dated October 15, 2013).

URL to its full contents:

<http://www.rushydro.ru/corporate/committees/audit/>

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 internal document specifying rules for preventing illegal use of confidential (insider) information:**

Regulations for the Issuer's Insider Information have been approved by the Company's Board of Directors, Minutes No. 158 dated October 10, 2012.

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 27, 2014)***

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***

Full name: ***Aleksandr Evgenyevich Bogashov***

Year of birth: ***1989***

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		
2011	2013	Federal Agency for State Property Management	Specialist of the 1st category, Leading Specialist, Division Expert at the Administration
2013	Present	Ministry of Energy of the Russian Federation	Leading Division Adviser at the 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 holding by the person 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 holding by the person 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: ***Igor Nikolaevich Repin***

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
from	by		
	present	Investment Rights Association	Deputy Executive Director
2012	present	OJSC MRSK Yuga	Member of the Board of Directors
2012	present	OJSC Magadanenergo	Member of the Board of Directors
2012	present	OJSC Novgorodoblenergo	Member of the Board of

		Directors
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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 holding by the person 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 Ivanovich Yudin***

Year of birth: ***1986***

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		
2009	2010	Interdistrict Inspectorate of the Federal Tax Service of Russia No. 5 for Tambov Oblast	State Tax Inspector
2010	2011	LLC Consulting Services	Assistant Specialist at the Tax Consulting Division
2011	2013	Ministry of Energy of the Russian Federation	Leading Advisor of the Auditing Division
2013	2014	Ministry of Energy of the Russian Federation	Deputy Head of the Auditing Division
2014	present	Ministry of Energy of the Russian Federation	Head of the Auditing 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 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 holding by the person 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: *Viktor Ivanovich Danilov-Daniliyan (Chairman)*

Born in: **1938**

Education: **Higher education, M. V. Lomonosov Moscow State University, Mechanical Mathematics Department, graduation year: 1960, Doctor of Economics, Professor, Corresponding Member of the Russian Academy of Sciences**

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		
2003	present	Federal State Budgetary Institution of Sciences Institute for Water Problems of the Russian Academy of Sciences	Director, Chairman of the Academic Council
2005	present	Sustainable Development Fund	Chairman of the Board of Directors
2005	present	Peoples' Friendship University of Russia	Head of the Ecology and Water Resources Management Department, member of the Academic Council
2007	present	Publishing House Entsiklopediya	Editor-in-Chief
2009	present	M. V. Lomonosov Moscow State University	Head of the Natural Resources Management Department of the State Management Faculty, member of the Academic Council
2011	present	JSC RusHydro	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 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***

Full name: **Eduard Petrovich Volkov**

Born in: **1938**

Education: **Higher education, Moscow Power Engineering Institute, Heat-and-Power Engineer, graduation year: 1961, Doctor of Engineering, graduation year: 1978, RAS member (2006).**

**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		

1986	present	OJSC ENIN	Chief Executive Officer
1994	present		Member of the Board of Directors
2010	2011	JSC RusHydro	Member of the Board of Directors
2013	2013		
2014	present		

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**

Full name: **Andrey Nikolaevich Shishkin**

Born in: **1959**

Education: **Higher education**, Moscow Institute of Petrochemistry and Gas, majoring in Industrial Thermal Power Engineering, graduation year: 1985.

**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		
2006	present	JSC Tyumen Energy Selling Company	Member of the Board of Directors
2012	present	Rusenergo Fund	Member of the Board of Directors
2010	2012	Ministry of Energy of Russia	Deputy Minister
2012	present	OJSC Rosneft Oil Company	Vice-President for Energy, OHS and Ecology
2013	present	JSC 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	present	JSC Okhinskaya TPP	Chairman 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 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**

***Internal Audit, Control and Risk Management Department***

Full name: ***Irina Olegovna Posevina***

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	JSC 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***

Full name: ***Oleg Evgenyevich Azhimov***

Born in: ***1977***

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 IRGC of Urals	Head of the Internal Control and Audit Department
2010	present	JSC RusHydro	Head of the Financial Audit Administration of the Internal Audit Department, Head of the Internal Audit Department; Deputy Director of the Internal Audit 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**

Full name: **Nadezhda Borisovna Maksimova**

Born in: **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 the company	Title
from	to		
2008	2010	LLC Fineart Audit	Vice President for Investment Projects
2010	present	JSC RusHydro	Head of the Investment Audit Administration of the Internal Audit Department; Head of the Investment Audit Administration 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***

Full name: ***Polina Vladiminorva Krivonogova***

Born in: ***1976***

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	2013	JSC IRGC of Urals	Leading Specialist of the Field Check Office, Head of the Internal Audit and Risk Management Department
2013	present	JSC RusHydro	Head of the Operational Audit Administration of the Internal Audit Department; Head of the Operational Audit Administration 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***

Full name: ***Olga Vladimirovna Rokhlina***

Born in: ***1974***

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 IRGC Holding	Chief Expert of the Internal Audit Department
2010	present	JSC RusHydro	Chief Expert of the Internal Audit Department, Head of the Financial Audit Administration

			of the Internal Audit Department; Head of the Financial Audit Administration of the Internal Audit, Control and Risk Management Department
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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**

Full name: **Marina Petrovna Boyko**

Born in: **1977**

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	2010	LLC Fineart Audit	Senior Manager of the Accounting and IFRS Department
2010	present	JSC RusHydro	Chief Expert of the Financial Audit Administration of the Internal Audit Department; Chief Expert of the Financial Audit Administration 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 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 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***

Full name: ***Garegin Ashotovich Bagdasaryan***

Born in: ***1952***

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	2010	CJSC MEK	Production Director
2011	2013	Quartz - New Technologies LLC	Deputy General Director
2013	present	JSC RusHydro	Adviser to the Director for Internal Control and Risk Management, Chief Expert 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***

Full name: ***Evgeniy Petrovich Safonov***

Born in: ***1963***

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		
2005	2010	JSC INTER RAO UES	Chief Expert of the Internal Audit Department
2010	present	JSC RusHydro	Chief Expert of the Operational Audit Administration of the Internal Audit Department; Chief Expert of the Operational Audit Administration 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**

Full name: **Pavel Aleksandrovich Reykh**

Born in: **1976**

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		
2005	2011	OJSC MTS	Project Manager of the Internal Audit Department of the Corporate Centre
2012	present	JSC RusHydro	Chief Expert of the Operational Audit Administration of the Internal Audit Department, Chief Expert of the Financial Audit Administration 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**

Full name: **Vladimir Petrovich Ustinov**

Born in: **1962**

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		
2006	2010	LLC Fineart Audit	Chief Construction Specialist
2010	present	JSC RusHydro	Chief Expert of the Investment Audit Administration of the Internal Audit Department, Chief Expert of the Investment Audit Administration 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**

Full name: **Aleksandr Borisovich Basov**

Born in: **1960**

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		
2007	2010	LLC Fineart Audit	Head of the Technical Examination Department
2010	present	JSC RusHydro	Chief Expert of the Investment Audit Administration of the Internal Audit Department, Chief Expert of the Investment Audit Administration 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:

Unit of measure: ***RUB***

***Internal Audit Commission***

Unit of measure: ***RUB***

Indicator	As of December 31, 2014
Remuneration for participation in activities of the Issuer's financial and economic activities monitoring body	
Salary	497 000,00
Bonuses	0
Commission	0
Perquisites	0
Compensation of expenses	0
Other types of remuneration	0
TOTAL	497 000,00

Information on the correspondent agreements as to such payments during the current financial year:

***None.***

***Audit Committee under the Board of Directors***

Unit of measure: ***RUB***

Indicator	As of December 31, 2014
Remuneration for participation in activities of the Issuer's financial and economic activities monitoring body	0
Salary	0
Bonuses	0
Commission	0
Perquisites	0
Compensation of expenses	0
Other types of remuneration	0
TOTAL	0

Information on the correspondent agreements as to such payments during the current financial year:

***None.***

***Internal Audit, Control and Risk Management Department***

Unit of measure: ***RUB***

Indicator	As of December 31, 2014
Remuneration for participation in activities of the Issuer's financial and economic activities monitoring body	0
Salary	42 086 982,28
Bonuses	49 608 971, 00
Commission	0
Perquisites	0
Compensation of expenses	0
Other types of remuneration	0
TOTAL	91 695 953,28

**Information on the correspondent agreements as to such payments during the current financial year:**

The Internal Audit, Control and Risk Management Department, in accordance with the Risk Control and Management Policy approved by the Board of Directors of the Issuer and published by the Issuer on the Internet ([http://www.rushydro.ru/file/main/global/investors/disclosure/documents/other\\_doc/Politika\\_vnutren\\_kontrolya.pdf](http://www.rushydro.ru/file/main/global/investors/disclosure/documents/other_doc/Politika_vnutren_kontrolya.pdf)), monitors the Company's financial and economic activities. Remuneration is paid to the employees in accordance with the terms and conditions of their labor 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 contributions to salary and social security

Indicator	As of December 31, 2014
Average number of employees, persons	6 030,5
Total payroll for the reporting period, RUB	8 921 402 599,6
Social payments to the employees for the reporting period, RUB	376 210 219,4

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:

- Evgeniy Dod, 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 1.6 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 (Reserve) Capital (Unit Fund)**

*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: **304,831**

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): **351,730**

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 26, 2014**

Equity shareholders of the Issuer which had to be included in such list: **351,730**

### **6.2. Information on the Issuer's Participants (Shareholders) Holding at least 5 Per Cent of the Authorized (Reserve) Capital (Unit Fund) or at least 5 Per Cent of its Equity Shares, as well as Information on Persons Controlling such Participants (Shareholders) and, in the Absence thereof, on their 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 5 per cent of its authorized (reserve) capital (unit fund) or at least 5 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](mailto: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 favor of the nominee holder: 112,435,510,802

Number of the Issuer's preferred shares, registered in the Issuer's register of shareholders in favor of the nominee holder: 0

### **6.3. Information on the Share of the State or Municipal Entity in the Authorized (Reserve) Capital (Unit Fund) of the Issuer, and Availability of the Special Right (Golden Share)**

#### ***Information on the share of the state (municipal entity) in the authorized (reserve) capital (unit fund) of the Issuer and special right:***

share of the Issuer's authorized (reserve) capital (unit fund) 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 Selsovet 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: ***Administration of Chirkey***

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 (Reserve) Capital (Unit Fund)**

***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 5 Per Cent of its Authorized (Reserve) Capital (Unit Fund) or at least 5 Per Cent of its Equity Shares**

Structure of the Issuer's participants (shareholders) holding at least 5 per cent of the Issuer's authorized (reserve) capital (unit fund) and being joint-stock companies for the Issuer, as well as at least 5 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 financial 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 a list of persons entitled to take part in the General Meeting of Shareholders (Participants) of the Issuer: ***March 5, 2013***

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), %: **81.27**

Share of the Issuer's equity shares which the person held (of the total amount of placed shares): %: **81.27**

Share of the person in the authorized capital of the Issuer, %: **67.12**

Portion of the Issuer's equity shares held by the person, %: **67.12**

Preparation date of a list of persons entitled to take part in the General Meeting of Shareholders (Participants) of the Issuer: **May 23, 2013**

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), %: **81.27**

Share of the Issuer's equity shares which the person held (of the total amount of placed shares): %: **81.27**

Share of the person in the authorized capital of the Issuer, %: **67.12**

Portion of the Issuer's equity shares held by the person, %: **67.12**

Preparation date of a 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**

## 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
Non arm's-length transactions made by the Issuer for the reporting period, requiring approval of the authorized management entity of the Issuer	18	1 707 461 168,04
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)	18	1 707 461 168,04*
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		

\* 10 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.

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**

The information is not specified in the quarterly report for Q4.

## **VII. Accounting (Financial) Statements of the Issuer and other Financial Information**

### **7.1. Annual Accounting (Financial) Statements of the Issuer**

The information is not specified in the quarterly report for Q4.

### **7.2. Quarterly Accounting (Financial) Statements of the Issuer**

The information is not specified in the quarterly report for Q4.

### **7.3. Consolidated Accounting (Financial) Statements of the Issuer**

The information is not specified in the quarterly report for Q4.

### **7.4. Information on the Accounting Policy of the Issuer**

Information was specified in the Quarterly Report for Q1 2014; there were no changes to this information during Q4 2014.

### **7.5. Information on the Total Amount of Export, as well as on Export Share in Total Sales**

The information is not specified in the quarterly report for Q4.

### **7.6. Information on Material Changes in the Issuer's Property since the Expiry Date of the Last Complete Financial 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**

The Issuer did not participate/is not participating in any judicial proceedings, which had/may have a material effect on financial and business activities of the Issuer, within the period from the start date of the last complete financial year to the expiry of the reporting quarter.

## 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 (Reserve) Capital (Unit Fund) 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. Some shares of the Issuer are traded outside the Russian Federation in accordance with foreign laws on foreign issuers' securities, certifying rights to the specified shares of the Issuer***

Category (class) of shares traded outside the Russian Federation

Type of securities: ***shares***

Category of shares: ***equity***

Percentage of shares traded outside the Russian Federation from the total shares of the relevant category (class): ***5.295691%***

Foreign issuer, securities of which certify rights in respect to the Issuer's shares of such 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 securities of a foreign issuer, certifying rights in respect to shares of such 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	466294204 466294105
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 federal executive securities market authority to place and/or arrange trade in the Issuer's shares of the relevant category (type) outside the Russian Federation (if applicable):

*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 (Reserve) Capital (Unit Fund) of the Issuer**

Information on changes in the Issuer's authorized (reserve) capital (unit fund) for the last completed financial year preceding the end of the reporting quarter 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 (reserve) capital (unit fund) 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 (reserve) capital (unit fund) 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 (reserve) capital (unit fund) of the Issuer has been taken;	Dated of change in the amount of the authorized (reserve) capital (unit fund) of the Issuer;	The amount and the structure of the authorized (reserve) capital (unit fund) 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**

Information was specified in the Quarterly Report for Q2 2014, there were no changes in such information during Q4 2014.

### **8.1.4. Information on Commercial Organizations, in which the Issuer Holds at least 5 Per Cent of the Authorized (Reserve) Capital (Unit Fund) or at least 5 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 5 per cent of the authorized (reserve) capital (unit fund) or at least 5 per cent of equity shares

1. Full corporate name: *Closed Joint-Stock Company HydroEngineering Siberia*

Abbreviated corporate name: *CJSC HydroEngineering Siberia*

Location: **2Zh Akadematika Vavilova St., Krasnoyarsk, Krasnoyarsk Krai, Russian Federation, 660093**  
INN: **7804328940**  
OGRN: **1057813314525**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **21 Gzhatskaya St., St. Petersburg, Russia, 195220**  
INN: **7804004400**  
OGRN: **1027802483400**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **60 Akadematika Koroleva St., Petropavlovsk-Kamchatsky, Russia, 683980**  
INN: **4101023932**  
OGRN: **1024101023429**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation**  
INN: **1505008701**  
OGRN: **1021500822001**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **4/3 Oktyabrya Prospekt, Ufa, Republic of Bashkortostan, Russia, 450001**  
INN: **7814388285**  
OGRN: **1077847558381**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **4 Pionerskaya St., Yanega, Lodeynopolsky District, Leningrad Oblast, Russian Federation, 187727**  
INN: **7804328926**  
OGRN: **1057813313315**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **7a Stroitelny Proezd, Moscow, Russia, 125362**

INN: **7733021533**

OGRN: **1027739536868**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **60 Akademika Koroleva St., Petropavlovsk-Kamchatsky, Russia, 683049**

INN: **4101100400**

OGRN: **1054100011668**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **51 Arkhitekora Vlasova St., Moscow, Russia, 117393**

INN: **5260096381**

OGRN: **1025203040136**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **91 Vavilova St., Bldg. 2, Moscow, Russia, 117335**

INN: **7729540430**

OGRN: **1067746217373**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **Closed Joint-Stock Company Construction Contractor of Boguchanskaya HPP**

Abbreviated corporate name: **CJSC Construction Contractor of Boguchanskaya HPP**

Location: **1 Unified Base No. 1, Left Bank Construction Base, Kodinsk, Kozhemy District, Russia, 663491**

INN: **2420070942**

OGRN: **1072420000135**

The Issuer's share in the authorized (reserve) capital (unit fund) 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 (reserve) capital (unit fund) 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 (reserve) capital (unit fund) 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: ***Closed Joint-Stock Company Construction Customer of Boguchansk Aluminium Smelter***

Abbreviated corporate name: ***CJSC Construction Customer of Boguchansk Aluminium Smelter***

Location: ***10/1 Leninskogo Komsomola Prosp., Kodinsk, Kozhemy District, Krasnoyarsk Krai, Russia, 663491***

INN: ***2420070935***

OGRN: ***1072420000146***

The Issuer's share in the authorized (reserve) capital (unit fund) 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: ***49 Sovetskaya St., Novobureysky, Bureysky District, Amur Oblast, Russia, 676720***

INN: ***2813006299***

OGRN: ***1062813007817***

The Issuer's share in the authorized (reserve) capital (unit fund) 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: ***225/3 Zeyskaya St., Blagoveshchensk, Amur Oblast, Russia, 675000***

INN: ***2801112479***

OGRN: ***1062801070331***

The Issuer's share in the authorized (reserve) capital (unit fund) 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: *101 Bogorodskoye industrial community, Bogorodskoye urban settlement, Sergievo-Posadsky municipal district, Moscow Oblast, Russian Federation*  
INN: *5042086312*  
OGRN: *1065042071137*  
The Issuer's share in the authorized (reserve) capital (unit fund) 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, Russia, 655619*  
INN: *1902018248*  
OGRN: *1031900676356*  
The Issuer's share in the authorized (reserve) capital (unit fund) 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: *51 Arkhitekatora Vlasova St., Moscow, Russia, 117393*  
INN: *7728638105*  
OGRN: *1077762186633*  
The Issuer's share in the authorized (reserve) capital (unit fund) 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: *29 Dzerzhinskogo St., Aldan, Republic of Sakha (Yakutia), Russia, 678900*  
INN: *1402046840*  
OGRN: *1061402006126*  
The Issuer's share in the authorized (reserve) capital (unit fund) 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 (reserve) capital (unit fund) 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: **63 Cheremushki, Sayanogorsk, Republic of Khakassia, Russia, 655619**

INN: **1902018368**

OGRN: **1031900677324**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **8a Vernadskogo Prospekt, Moscow, Russia, 119311**

INN: **6345012488**

OGRN: **1036301733005**

The Issuer's share in the authorized (reserve) capital (unit fund) 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 HGC**

Location: **7A, bldg. 5, Stroitelny Proezd, Moscow**

INN: **0917001661**

OGRN: **1050900973177**

The Issuer's share in the authorized (reserve) capital (unit fund) 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 (reserve) capital (unit fund) 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 (reserve) capital (unit fund) 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 (reserve) capital (unit fund) 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: ***22 Ispytateley Prospekt, Saint Petersburg, Russia, 197227***

INN: ***7814159353***

OGRN: ***1077763382597***

The Issuer's share in the authorized (reserve) capital (unit fund) 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: ***Joint-Stock Company Kolymaenergo***

Abbreviated corporate name: ***JSC Kolymaenergo***

Location: ***84 Proletarskaya St., Bldg. 2, Magadan, Russia, 685000***

INN: ***2460215591***

OGRN: ***1092468017751***

The Issuer's share in the authorized (reserve) capital (unit fund) 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 (reserve) capital (unit fund) of the commercial company, %: ***42.536397***

Percentage of equity shares held by the Issuer in such joint-stock company, %: ***42.536397***

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: ***51 Arkhitektora Vlasova St., Moscow, Russian Federation***

INN: ***0533001760***

OGRN: ***1020501741523***

The Issuer's share in the authorized (reserve) capital (unit fund) 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 Urals Energy Managing Company***

Abbreviated corporate name: ***JSC UEMC***

Location: ***37 Vernadskogo Prospekt, Bldg. 2, Moscow, Russia, 119415***

INN: ***8602066780***

OGRN: ***1028600586838***

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: ***20.666667***

Percentage of equity shares held by the Issuer in such joint-stock company, %: ***20.666667***

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 Ust-Srednekamskaya HPP***

Abbreviated corporate name: ***JSC Ust-Srednekamskaya HPP***

Location: ***84 Proletarskaya St., Bldg. 2, Magadan, Russia, 685030***

INN: ***2460215591***

OGRN: **1092468017751**

The Issuer's share in the authorized (reserve) capital (unit fund) 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**

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

Abbreviated corporate name: **JSC ESC RusHydro**

Location: **51 Arkhitekatora Vlasova St., Moscow, Russia, 117393**

INN: **7804403972**

OGRN: **1089848039973**

The Issuer's share in the authorized (reserve) capital (unit fund) 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**

35. Full corporate name: **Joint-Stock Company Siberian Energy Service Company**

Abbreviated corporate name: **JSC Sibenergoby**

Location: **43 Dubrovinskogo St., bldg. 1, Krasnoyarsk, Krasnoyarsk Krai, Russian Federation, 660017**

INN: **2460215591**

OGRN: **1092468017751**

The Issuer's share in the authorized (reserve) capital (unit fund) 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 Far East WPP**

Abbreviated corporate name: **JSC Far East WPP**

Location: **7A Stroitelny Proezd, Bldg. 5, Office 13, Moscow, Russian Federation, 125362**

INN: **2536217601**

OGRN: **1092536005297**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: **RusSUNHydro Limited**

Abbreviated corporate name: **RusSUNHydro Ltd**

Location: **42 Nestoros, Kaimakli, 1026 Nicosia, Cyprus,**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial 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**

38. Full corporate name: **Closed Joint-Stock Company Malaya Dmitrovka**

Abbreviated corporate name: **CJSC Malaya Dmitrovka**

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

INN: **7727685303**

OGRN: **1097746103905**

The Issuer's share in the authorized (reserve) capital (unit fund) 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**

39. Full corporate name: **Joint-Stock Company Small HPPs of Altai**  
Abbreviated corporate name: **JSC Small HPPs of Altai**  
Location: **73 Chonos-Gurkina, Gorno-Altaysk, Republic of Altai, Russia, 649006**  
INN: **0411151856**  
OGRN: **1100411007674**  
The Issuer's share in the authorized (reserve) capital (unit fund) 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**

40. Full corporate name: **Joint-Stock Company Small HPPs of Dagestan**  
Abbreviated corporate name: **JSC SHPPs of Dagestan**  
Location:  
**7A Stroitelny Proezd, Bldg. 5, Moscow, Russia**

INN: **0562068208**  
OGRN: **1042401810494**  
The Issuer's share in the authorized (reserve) capital (unit fund) 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**

41. 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 (reserve) capital (unit fund) 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**

42. Full corporate name: **Joint-Stock Company Aksionernaya Kompaniya Yakutskenergo**  
Abbreviated corporate name: **JSC AK Yakutskenergo**  
Location: **14 Fedora Popova St., Yakutsk, Republic of Sakha (Yakutia), Russia, 677000**  
INN: **1435028701**  
OGRN: **1021401047260**  
The Issuer's share in the authorized (reserve) capital (unit fund) 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**

43. Full corporate name: **Joint-Stock Company Kamchatka Gas Power Complex**  
Abbreviated corporate name: **JSC KamGEK**  
Location: **40 Klyuchevskaya, Petropavlovsk-Kamchatsky, Kamchatka Krai, Russia, 683003**  
INN: **4101047002**  
OGRN: **1024101019469**  
The Issuer's share in the authorized (reserve) capital (unit fund) 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**

44. 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 (reserve) capital (unit fund) 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**

45. Full corporate name: **Joint-Stock Company RAO Energy System of East**

Abbreviated corporate name: **JSC RAO Energy System of East**

Location: **46 Leningradskaya St., Khabarovsk, 680021**

INN: **2801133630**

OGRN: **108776000052**

The Issuer's share in the authorized (reserve) capital (unit fund) 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**

46. 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 (reserve) capital (unit fund) 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**

47. Full corporate name: **Limited Liability Company IT Energy Service**

Abbreviated corporate name: **LLC IT Energy Service**

Location: **7 Kitaygorodsky Prospekt, Moscow, Russia, 109074**

INN: **7729403949**

OGRN: **1037700018751**

The Issuer's share in the authorized (reserve) capital (unit fund) of the commercial company, %: **19.99**

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: **Limited Liability Company RusHydro IT Service**

Abbreviated corporate name: **LLC RusHydro IT Service**

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

INN: **1902022558**

OGRN: **1091902000772**

The Issuer's share in the authorized (reserve) capital (unit fund) 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**

49. Full corporate name: **Limited Liability Company Verkhnebalkarskaya Small HPP**

Abbreviated corporate name: **LLC Verkhnebalkarskaya SHPP**

Location: **7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation**

INN: **0706004536**

OGRN: **1090720000370**

The Issuer's share in the authorized (reserve) capital (unit fund) 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**

50. Full corporate name: **Limited Liability Company Fiagdonkaya Small HPP**

Abbreviated corporate name: **LLC Fiagdonkaya SHPP**

Location: **7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation**

INN: **1514005915**

OGRN: **1091514000467**

The Issuer's share in the authorized (reserve) capital (unit fund) 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**

51. Full corporate name: **Limited Liability Company Small HPPs of Stavropol and Karachayev-Cherkessia**

Abbreviated corporate name: **LLC SHPPs Stavropol and KCh**

Location: **7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation**

INN: **0917014406**

OGRN: **1090917001867**

The Issuer's share in the authorized (reserve) capital (unit fund) 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**

52. 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 (reserve) capital (unit fund) 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**

53. 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 (reserve) capital (unit fund) 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**

54. Full corporate name: **Closed Joint-Stock Company TPP in Sovetskaya Gavan**

Abbreviated corporate name: **CJSC TPP in Sovetskaya Gavan**

Location: **48A Pervomayskaya St., Sovetskaya Gavan, Khabarovsk Krai, Russia, 682818**

INN: **2704022491**

OGRN: **1132709000489**

The Issuer's share in the authorized (reserve) capital (unit fund) 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**

55. Full corporate name: **Closed Joint-Stock Company Blagoveshchenskaya TPP**

Abbreviated corporate name: **CJSC Blagoveshchenskaya TPP**

Location: **225/3 Zeyskaya St., Blagoveshchensk, Amur Oblast, 675000**

INN: **2801186142**

OGRN: **1132801005556**

The Issuer's share in the authorized (reserve) capital (unit fund) 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: *Closed Joint-Stock Company Sakhalin SDPP-2*

Abbreviated corporate name: *CJSC Sakhalin SDPP-2*

Location: *172 Prospekt Mira, Yuzhno-Sakhalinsk, Sakhalin Oblast, 693000*

INN: *6501256357*

OGRN: *1136501004012*

The Issuer's share in the authorized (reserve) capital (unit fund) 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*

57. Full corporate name: *Closed Joint-Stock Company Yakutsk SDPP-2*

Abbreviated corporate name: *CJSC Yakutsk SDPP-2*

Location: *23 Dzerzhinskogo St., Office 502, Yakutsk, Republic of Sakha (Yakutia), 677000*

INN: *1435269489*

OGRN: *1131447010640*

The Issuer's share in the authorized (reserve) capital (unit fund) 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*

58. 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 (reserve) capital (unit fund) of the commercial company, %: *50% + 1 Russian ruble*

Share of the person in the authorized capital of the Issuer, %: *0*

Share of the Issuer's equity shares held by the person, %: *0*

59. Full corporate name: *Closed Joint-Stock Company Kholdingovaya Kompaniya BoAZ*

Abbreviated corporate name: *CJSC Kholdingovaya Kompaniya BoAZ*

Location: *7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation, 125362*

INN: *7733866026*

OGRN: *5137746242420*

The Issuer's share in the authorized (reserve) capital (unit fund) 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*

60. Full corporate name: *Closed Joint-Stock Company Kholdingovaya Kompaniya BoGES*

Abbreviated corporate name: *CJSC Kholdingovaya Kompaniya BoGES*

Location: *7A, bldg. 5, Stroitelny Proezd, Moscow, Russian Federation, 125362*

INN: *7733866019*

OGRN: *5137746242376*

The Issuer's share in the authorized (reserve) capital (unit fund) 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 within the reporting quarter.

## 8.1.6. Information on the Issuer's Credit Ratings

In respect of every credit ratings, known to the Issuer, for the last complete financial 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 101Finsbury Pavement London EC2A 1 RS UK (central office), 6 Gashka St., Dukat Place III, Moscow (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 financial 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
September 09, 2013	Fitch Ratings Ltd. confirmed Stable outlook of JSC RusHydro and confirmed its credit ratings at BB+ (foreign long-term rating) and AA(rus) (national long-term rating).
March 24, 2014	Fitch Ratings Ltd. changed Stable to Negative outlook of JSC 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).

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, Mokhovaya Business Centre, Moscow, 125009 (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 financial 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 09, 2013	Standard&Poor's Rating Agency revised JSC RusHydro rating outlook from Negative to Stable and confirmed its credit ratings at BB+ (foreign long-term rating) and ruAA+ (national long-term rating).
March 28, 2014	Fitch Ratings Ltd. changed Stable to Negative outlook of JSC 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 JSC RusHydro's rating (due to similar action concerning the sovereign credit rating outlook of the Russian Federation on December 23, 2014)

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 2 1-ya Tverskaya-Yamskaya St., Moscow, Russia, 103006 (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: **Ba1 according to international scale, Aa1.ru according to national scale**

Credit rating change history for the last completed financial 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
July 24, 2013	MOODY'S Investors Service Ltd. Rating Agency together with CJSC Moody's Interfax Rating Agency confirmed Stable rating outlook for JSC RusHydro and confirmed its credit ratings at Ba1 (foreign long-term rating) and Aa1.ru (national long-term 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 JSC 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).
July 17, 2014	MOODY'S Investors Service Ltd. Rating Agency together with CJSC Moody's Interfax Rating Agency confirmed a Stable rating outlook for JSC 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).
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 JSC RusHydro's rating (due to similar action concerning bonds of the Russian Federation with a rating on December 22, 2014).

Rating object: **securities of the Issuer**

Information on securities

Type of securities: **bonds**

Series, other identification characteristics of securities: **bonds, series 07, 08**

State registration date of issue: **December 27, 2012**

Registration number: **4-07-55038-E , 4-08-55038-E**

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 (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 financial 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
February 15, 2013	Fitch Ratings attached priority unsecured rating BB+ to 10 years Russian ruble bonds of JSC RusHydro to the amount of RUB 20 billion with coupon rate of 8.5% per annum.
September 09, 2013	Fitch Ratings confirmed rating of JSC RusHydro for Russian ruble bonds.

## **8.2. Information on each category (class) of the Issuer's shares**

Information was specified in the Quarterly Report for Q1 2014; there were no changes made to this information during Q4 2014.

## **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 was specified in the Quarterly Report for Q2 2014; there were no changes made to this information during Q4 2014.

## **8.4. Information on Persons Providing a Security for the Issuer's Secured Bonds, as well as on Terms of Securing Performance of the Issuer's Secured Bonded Obligations**

*The Issuer did not register the secured bond prospectus, secured exchange bonds were not listed on the stock exchange.*

### **8.4.1. Terms of Securing Performance of Obligations under Mortgage-Backed Bonds**

*The Issuer did not place mortgage-backed outstanding bonds.*

## **8.5. Information on Companies Registering Rights to the Issuer's Equity Securities**

Information was specified in the Quarterly Report for Q1 2014; there were no changes made to this information during Q4 2014.

## **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**

Information was specified in the Quarterly Report for Q2 2014; there were no changes made to this information during Q4 2014.

## **8.7. Taxation Procedure for Yield on the Issuer's Equity Securities Placed and Being Placed**

Information was specified in the Quarterly Report for Q2 2014; there were no changes made to this information during Q4 2014.

## **8.8. Information on Declared (Accrued) and Paid Dividends on the Issuer's Shares, as well as on the Issuer's Bond Yield**

### **8.8.1. 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 5 completed financial 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 2008, the Issuer's dividends were not declared.

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 of making a list of persons entitled to dividends	May 23, 2011
Reporting period (year, quarter), for which (according to the results of which) declared dividends are (were) paid	2010
Established 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	None

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 of making a list of persons entitled to dividends	May 24, 2012
Reporting period (year, quarter), for which (according to the results of which) declared dividends are (were) paid	2011
Established 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	2,480,561,595.02
Share of paid dividends in total declared dividends on shares of that category (class), %	99.22%
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 of making a list of persons entitled to dividends	May 23, 2013
Reporting period (year, quarter), for which (according to the results of which) declared dividends are (were) paid	2012
Established 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	3,653,953,650.34
Share of paid dividends in total declared dividends on shares of that category (class), %	99.41%
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 of making a list of persons entitled to dividends	July 8, 2014
Reporting period (year, quarter) for which (according to the results of which) declared dividends are (were) paid	2013
Established 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	5,225,228,389.97
Share of paid dividends in total declared dividends on shares of that category (class), %	99.56%
If declared dividends were not paid or incompletely paid by the Issuer, reasons for failure to pay declared dividends shall be specified	Non-mature
Other information on declared and/or paid dividends specified at the Issuer's discretion	None

### 8.8.2. Information on Accrued and Paid Yield on the Issuer's Bonds

Indicator	Reporting period: 2011–Q4 2014
Type of securities (bonds), 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 2,792,300,000 (two billion seven hundred ninety-two million three hundred thousand rubles)

Established 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
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 2,792,300,000 (two billion seven hundred ninety-two million three 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 JSC 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–Q4 2014
Type of securities (bonds), 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 1,396,150,000 (one billion three hundred ninety-six million one hundred fifty thousand rubles)
Established 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
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 1,396,150,000 (one billion three hundred ninety-six million one hundred fifty 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 JSC 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–Q4 2014
Type of securities (bonds), 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	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	RUB 1,271,400,000 (one billion two hundred seventy-one million four hundred thousand RUB)
Established 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
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 1,271,400,000 (one billion two hundred seventy-one million four hundred thousand RUB)
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 JSC 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–Q4 2014
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Type of securities (bonds), 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	RUB 1,271,400,000 (one billion two hundred seventy-one million four hundred thousand RUB)
Established 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
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 1,271,400,000 (one billion two hundred seventy-one million four hundred thousand RUB)
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 JSC 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.

## 8.9. 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 Troika Dialog IC CJSC arranged the issue. Eurobonds were listed on the London Stock Exchange according to Reg S rules.

## 8.10. Information on Underlying Securities and the Issuer of Underlying Securities, Title to which is Certified by Russian Depository Receipts

The Issuer is not the Issuer of underlying securities, title to which is certified by Russian depository receipts.