

April 22, 2015

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RusHydro opens bid book for RUB 10 bn of bonds

JSC RusHydro (ticker symbol: MOEX, LSE: HYDR; OTCQX: RSHYY) announces the start of accepting bids for non-convertible interest-bearing bonds of series 09 with mandatory centralized custody in the amount of 10 mn securities with par value of RUB 1,000 per bond and total par value of RUB 10 bn. The bonds mature in 10 years or on the 3,640th day from the date of placement. The bonds are subject to put option in 2.5 years.

The securities will be placed through an open subscription by collecting bids from investors at a fixed price and coupon rate for the first coupon period in compliance with the decision on securities issue and Prospectus. The placement arrangements were approved by the Company's Board of Directors on October 30, 2012. Sberbank CIB^[1] has been retained as a technical underwriter of placement.

The bids should be submitted to Sberbank CIB and VTB Capital from 11:00 till 16:00 Moscow time on April 22, 2015.

The bond issue was registered by the Bank of Russia Financial Markets Service on December 27, 2012 (state registration number 4-09-55038-E).

Regarding: Participation in placement of the Bonds of JSC RusHydro of series 09

WARNING: YOU SHALL FAMILIARIZE YOURSELF WITH THE INFORMATION BELOW BEFORE TAKING ANY ACTIONS. This notice applies to the information below and to the issuing documents placed at the web site <http://www.rushydro.ru>, <http://www.e-disclosure.ru/portal/company.aspx?id=8580>, (hereinafter jointly **the Documents**), and you shall carefully familiarize yourself with the provisions of this notice before taking any actions in relation to such Documents. When familiarizing yourself and making any actions in relations to the Documents, you obliges to comply with the conditions below, including any amendments to such conditions, which may be received by you from us as the result of your familiarization with the Documents.

THIS NOTICE AND DOCUMENTS PRESENTED TO YOU ARE NOT THE OFFER TO SALE ANY SECURITIES AND NOT INTENDED FOR FAMILIARIZATION OR ACCESS OF THE PERSONS IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN.

THIS NOTICE AND DOCUMENTS MAY BE SENT OR DISTRIBUTED ONLY ACCORDING TO THE PROCEDURE SPECIFIED BELOW AND ALSO MAY NOT BE REPRODUCED IN ANY MANNER.

Neither Sberbank CIB CJSC nor CJSC VTB Capital (hereinafter jointly the Organizers, each individually the Organizer) nor JSC RusHydro (hereinafter the Issuer) do not hereby make an offer to sell any securities and do not perform any actions aimed at obtaining of an offer to purchase any securities in relation to any persons located in any jurisdiction. This notice and the Documents presented to you may not be used for or in relation to preparation of any notice in any jurisdictions or in any circumstances, in which such prepared notice will be deemed inadmissible or unlawful. The Issuer requires any person, who obtains an access to this notice and the Documents, to examine and to comply with such restrictions. The Documents presented to you are of informational nature only and are not an advertisement or an offer to sale any securities in any country.

No securities of the Issuer may be offered or sold in the United States without a registration or without obtaining an exemption from registration under the U.S. Securities Act of 1933 (as amended). The Issuer's securities are not registered in the United States of America and the Issuer does not intend to perform such registration in relation to any part of any issue of securities or perform public placement of any securities in the United States of America.

This notice and the Documents are intended only for: (i) persons outside Great Britain, or (ii) professional investors, being subject to Article 19(5) of the Order (Financial Assistance) of 2005 under the Great Britain's Law on Financial Services and Financial Markets of 2000 (hereinafter **the Order**), or (iii) legal or other

persons with large net capital, to whom/which such notice and the Documents may be lawfully sent and who/which are subject to Articles 49(2)(a) - 49(2)(d) of the Order (all such persons hereinafter jointly referred to as **the Relevant Persons**). Any securities may be purchased and any invitation, offer or agreement on subscription, purchase or other acquisition of such securities may be accepted only by such Relevant Persons. Any other person, being not the Relevant Person, may not act in relation to or in any other way rely upon this notice and the Documents or any information contained in this notice and the Documents.

Any public offering of securities, which may be deemed made based on the fact of sending this notice and the Documents in any member state of the European Union, which accepted Directive 2003/71/EC for implementation (hereinafter together with any additional procedures for its implementation in such member state jointly referred to as **the Prospectus Directive**), is addressed only to qualified investors of such state member of the European Union within the meaning determined by the Prospectus Directive.

This notice and the Documents are not an issue prospectus for the purposes of their interpretation in accordance with the procedures for implementation of the Prospectus Directive and other applicable law. This notice and the Documents as well as the issue prospectus, prepared in relation to placement of the Issuer's securities, may not be circulated in any country, where such circulation requires compliance with additional requirements or violates the laws of such country.

HOLDING OF BONDS OR OTHER FINANCIAL INSTRUMENTS IS ALWAYS RISKY. This notice is of informational nature only and contains very limited information on investing into the Issuer's securities. Such investing shall be preceded with a balanced decision, based, inter alia, on the careful analysis of the Issuer, its affiliated persons, operations, financial standing, sales and revenues, general condition of the Russian economy and other risk factors.

Dear Investor,

We inform you hereby about possibility to take part in placement of non-convertible interest bearing certificated bearer bonds of JSC RusHydro (hereinafter **the Issuer**). Sberbank CIB Closed Joint Stock Company (hereinafter **Sberbank CIB**) and VTB Capital Closed Joint Stock Company (hereinafter **VTB Capital**) shall act as organizers, **Sberbank CIB** shall also act as the technical Underwriter of the placement. This notice is a proposal to make offers and is not an offer.

Issue of the Bonds, together with the Bonds Prospectus, is registered by the Federal Service for Financial Markets of the Russian Federation on December 27, 2012 under state registration number 4-09-55038-E.

Registration of the Bonds by the Federal Service for Financial Markets of the Russia does not mean that the factual information, presented in the issue documents, is complete and accurate. Placement of the Bonds shall be performed through bonds sale and purchase transactions at MICEX Stock Exchange. Placement of the Bonds is planned for April 28, 2015, but may be performed on other date. The final date of the placement commencement shall be determined in accordance with the Resolution on Issue and the Bonds Prospectus (hereinafter the Issuing Documents). The Bonds may be paid with money only.

You may take part in the placement by making according to the procedure below an offer to conclude the preliminary agreement for purchase by you of the Bonds (hereinafter **the Offer to Purchase**) in the prescribed form, specifying in addition the maximum total amount in Russian rubles, for which you are willing and ready to purchase the Bonds as well as the minimum rate of the first Bonds' coupon, at which you are willing and ready to purchase the Bonds for the specified amount.

The Offer to Purchase is your offer to conclude the Preliminary Contract (as defined below).

For purposes of meeting the requirements for the Bonds placement procedure, Sberbank CIB considers only such Offers to Purchase, which were duly executed and signed as well as were submitted to Sberbank CIB in the manner and on the terms specified herein.

Procedure for Placement and Settlements Performance

If you decide to take part in the Bonds placement, please, confirm your consent to the procedure and conditions of the Bonds placement, specified in the Issuing Documents and this notice, through sending to Sberbank CIB (by courier, fax or email) to address below and/or to VTB Capital (by courier, fax or email) of the Offer to Purchase, properly executed and signed by you, not later than 16:00 Moscow time **April 22, 2015** (hereinafter **the Book Closing Time**). In such a case, the Offer to Purchase, being sent by the legal person, shall be prepared on the letterhead of such legal person and sealed with its seal. The Offer to Purchase may not be revoked after the Book Closing Time.

For the avoidance of doubt, we wish to draw your special attention to the fact that receipt by Sberbank CIB and/or VTB Capital of your Offer to Purchase does not mean that it will be accepted. Neither the Issuer nor the Organizers accept any obligations and grant any representations and warranties regarding acceptance of your Offer to Purchase in full or in part.

After determining the rate of the first Bonds' coupon, the Issuer takes a decision on acceptance or dismissal of your Offer to Purchase. Only if the decision to accept your Offer to Purchase is made, Sberbank CIB, acting as the Attorney on behalf and at the expense of the Issuer, or as the commission agent on its behalf and at the expense of the Issuer, will send you (by courier or by fax) a written notice of acceptance (hereinafter **the Notice of Acceptance**) of your Offer to Purchase to the address or to the fax number specified in your Offer to Purchase. In case of sending the Notice of Acceptance by fax, it shall be deemed received by you at the moment of its sending. If the Issuer makes a decision on dismissal of your Offer to Purchase or if the Issuer does not consider your Offer to Purchase or if no decision is made in relation to it, Sberbank CIB will not send you a notice on this fact. However, the fact that you are not sent with such notice will not mean acceptance of your Offer to Purchase (silence is not an acceptance).

WARNING! ACCEPTANCE OF YOUR OFFER TO PURCHASE MEANS CONCLUSION BETWEEN YOU AND THE ISSUER OF THE PRELIMINARY AGREEMENT (HEREINAFTER THE PRELIMINARY AGREEMENT), UNDER WHICH YOU AND THE ISSUER SHALL CONCLUDE ON THE DATE OF COMMENCEMENT OF THE BONDS PLACEMENT THE MAIN CONTRACT FOR SALE AND PURCHASE OF THE BONDS (HEREINAFTER THE MAIN CONTRACT) ON THE FOLLOWING TERMS AND CONDITIONS: THE ISSUER SHALL SALE TO YOU AND YOU SHALL PURCHASE FROM THE ISSUER (OR FROM THE COMMISSION AGENT, ATTORNEY OR OTHER AGENT APPOINTED BY THE ISSUER) AND PAY THE BONDS IN THE AMOUNT, AT THE PLACING PRICE AND WITH THE FIRST COUPON RATE SPECIFIED IN THE NOTICE OF ACCEPTANCE. IN THIS CASE, AMOUNT OF THE BONDS SPECIFIED IN THE NOTICE OF ACCEPTANCE SHALL DEPEND ON THE PLACING PRICE, THE FIRST COUPON INTEREST RATE AND MARKET DEMAND FOR THE BONDS. YOUR OFFER TO PURCHASE MAY BE ACCEPTED IN FULL OR IN PART. IF YOUR OFFER TO PURCHASE IS ACCEPTED IN PART, THE PRELIMINARY AGREEMENT SHALL BE DEEMED CONCLUDED ONLY IN RELATION TO SUCH PART OF YOUR OFFER TO PURCHASE, WHICH IS SPECIFIED IN THE NOTICE OF ACCEPTANCE*. PROCEDURE FOR CONCLUSION OF THE MAIN CONTRACT (PROCEDURE FOR PLACEMENT OF THE BONDS), COMMENCEMENT DATE OF THE BONDS PLACEMENT, PLACING PRICE, RATE OF THE FIRST BONDS' COUPON AND PROCEDURE FOR SETTLEMENTS PERFORMANCE SHALL BE DETERMINED IN ACCORDANCE WITH THE ISSUING DOCUMENTS.

This notice, Offer to Purchase and Notice of Acceptance (if any) are an integral part of the Preliminary Contract.

All disputes related to conclusion of the Preliminary Contract, its validity and performance, shall be settled in the Moscow City Arbitration Court.

If you agree with the above mentioned conditions and procedure for participation in the Bonds placement, you may send a copy of the Offer to Purchase to Sberbank CIB by fax +7 (495) 258-05-47 or by e-mail debt_syndicate@sberbank-cib.ru (with a copy to: bonds@vtbcapital.com, for the attention of Iliya Buchkovskiy) with the subsequent mandatory sending of the original by courier to the office of Sberbank CIB located at: 4 Romanov Lane, Moscow, Russian Federation, 125009 (for the attention of Maksim Washlaev, Arthur Plaud).

Sincerely yours,
JSC RusHydro

* The Notice of Acceptance will specify the Bonds' amount calculated based on the placing price as well as the relevant part of the money amount specified in your Offer to Purchase as maximum money amount, for which you are ready to purchase the Bonds.

2.6. The form of the proposal to conclude the preliminary agreement for purchase of the Bonds of series 09 (Offer to Purchase):

[ON THE LETTERHEAD OF THE INVESTOR (FOR LEGAL ENTITIES)]

Date:

To Sberbank CIB CJSC,
Address: 4 Romanov Lane, Moscow, 125009
Fax: +7 (495) 258-05-47
E-mail: debt_syndicate@sberbank-cib.ru
Attention: Maksim Vashlaev, Arthur Plaud

Copy to: CJSC VTB Capital
Fax: (495) 663-46-16
Attention: Iliya Buchkovskiy
E-mail: bonds@vtbcapital.com

Regarding: Participation in placement of the Bonds of JSC RusHydro of series 09.

Dear Sirs,

We send you this notice in accordance with the invitation (hereinafter the Invitation) to make offers to conclude the preliminary agreements, under which the Investor and JSC RusHydro shall conclude on the date of placement commencement of non-convertible interest bearing certificated bearer bonds of series 09 with mandatory centralized storage in the amount of ten million (10,000,000) bonds with the nominal value of one thousand (1,000) rubles each with the total nominal value of ten billion (10,000,000,000) rubles maturing on the three thousand six hundred and fortieth (3,640th) day from the first date of placement of the bonds issue placed by public subscription with a possibility of early redemption at the holders' request or at the Issuer's discretion under state registration number 4-09-55038-E dated December 27, 2012 (hereinafter the Bonds) the main contracts for sale and purchase of the Bonds of JSC RusHydro (hereinafter **the Issuer**).

We confirm hereby that we [please specify your full name] have familiarized ourselves with the conditions and procedure for participation in the Bonds placement and for settlements performance stated in the Invitation and the Issuing Documents and declare our consent and readiness to comply with such conditions and procedure.

In this regard, having carefully analyzed financial, economic, legal and other risks and consequences of purchasing and holding the Bonds, we hereby declare our willingness and readiness to take part in placement of the Bonds and offer to purchase from the Issuer (or from the commission agent, attorney or other agent appointed by the issuer) the Bonds on the following conditions:

The maximum amount, for which we are ready to purchase the Bonds (Russian rubles)**	The minimum rate of the first Bonds' coupon, at which we are ready to purchase the Bonds for the specified maximum amount
[please specify]	[please specify]

Please note that the Participant in Tenders of MICEX SE CJSC sending the request for purchase of the Bonds under our instruction, shall be [please specify the name of your broker] (for the Purchasers acting through the broker).

This notice is the Offer to Purchase, the offer to conclude the Preliminary Contract. This Offer to Purchase is valid until April 28, 2015 inclusively. If this Offer to Purchase is accepted, please send us the Notice of Acceptance using the following contact information: by courier: [specify the address of your office (registration address for an individual)], by fax: [specify the fax number of your office (fax number for an individual)].

All terms, used but not defined in this notice, shall be understood in the meaning defined for them in the Invitation.

Sincerely yours,

Name:
Position:

** This amount does not include the expenses related to purchase of the Bonds and calculations performance.

[1] The Underwriter's details

The Underwriter's full business name: ***Sberbank CIB Closed Joint Stock Company***
The Underwriter's abbreviated business name: ***Sberbank CIB CJSC***
The Underwriter's location: ***4 Romanov Lane, Moscow, Russian Federation, 125009***
INN of the Underwriter: ***7710048970***
OGRN of the Underwriter: ***1027739007768***

Information about the license for broker activity:
License number: ***No. 177-06514-100000 (for broker activity)***
Date of issue: ***April 08, 2003***
Validity period: ***unlimited validity***
License issuing authority: ***FCSM of Russia***

Details of the account to be credited with the funds paid for the securities issue:
Account holder: ***Sberbank CIB Closed Joint Stock Company***
Abbreviated name: ***Sberbank CIB CJSC***
Account number: ***30411810600019000033***
KPP of receiver of the funds paid for the securities: ***775001001***
Credit institution:
Full business name in Russian: ***Non-Bank Credit Institution National Settlement Depository Closed Joint-Stock Company.***
Abbreviated business name in Russian: ***NCI NSD CJSC.***
Location: ***12, Spartakovskaya Street, Moscow***
Correspondence address (postal address): ***12, Spartakovskaya Street, Moscow, 105066***
BIK: ***044583505***
KPP: ***775001001***
Correspondent account: ***No. 30105810100000000505 with Branch No. 1 of Moscow GTU of the Bank of Russia***

About RusHydro

RusHydro Group is one of Russia's largest generating companies. RusHydro is the leading producer of renewable energy in Russia with over 70 generating facilities in Russia and abroad. The company also manages a number of R&D, engineering and electricity retail companies. Group's thermal assets are operated by subsidiary – RAO Energy System of East in the Far East of Russia. Total electricity generation capacity of the Group is 37.5 GW, heat capacity – 16.2 thousand GCal/h.

Russian Federation owns 66.8% in RusHydro, the rest is held by other institutional and individual shareholders (over 360,000). The company's stock is traded on the MICEX and RTS stock exchanges, and included in MSCI EM и MSCI Russia indexes. Company's GDRs in the IOB section of LSE, ADRs – in OTCQX.

For more information:

Investor Relations Department
Tel. +7 (800) 333 8000 ext. 1607, 1319, 1304
ir@rushydro.ru

DISCLAIMER

The information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of RusHydro. One can identify forward-looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might," the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially from these statements.

We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in Russia and rapid technological and market changes in our industries, as well as many other risks specifically related to RusHydro and its operations.