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Invitation to make proposals (offers) to acquire shares of an additional issue of Public Joint-Stock Company Federal Hydro-Generating Company – RusHydro (state registration number 1-01-55038-E-043D dated August 27, 2018) (hereinafter, "Invitation to make offers")

This notice is a invitation addressed to the public at large for proposals (hereinafter, "Offers") to acquire the shares of Public Joint-Stock Company Federal Hydro-Generating Company – RusHydro (hereinafter, "RusHydro", the "Company", the "Issuer") offered for placement.

This Invitation to make offers is published by the Issuer in furtherance of the requirements of Clause 8.3 of the Decision on the Additional Issue of Securities, registered by the Bank of Russia on August 27, 2018, including amendments to the Decision on the Additional Issue of Securities registered by the Bank of Russia on August 15, 2019 (hereinafter, the "Decision on the Additional Issue of Securities").

The state registration number of the additional issue of shares this Invitation to make offers is issued for: 1-01-55038-E-043D dated August 27, 2018 (hereinafter, the "Shares", "securities").

The number of the Company's securities offered for placement under the Decision on the Additional Issue of Securities is fourteen billion thirteen million eight hundred eighty-eight thousand eight hundred twenty-eight (14,013,888,828).

Seven billion ninety-two thousand two hundred ninety-eight (7,000,092,298) shares have been placed with the Company's shareholders as a result of the exercise of their pre-emptive right to acquire securities offered for placement. Therefore, the number of shares for which Offers may be submitted and which are available for placement in accordance with the Offers is seven billion thirteen million seven hundred ninety-six thousand five hundred thirty (7,013,796,530).

The time period for submitting the Offers:

The starting date of the time period during which the Offers may be submitted to the Issuer (the "Offer Collection Period") shall be the business day following the date when the Invitation to make offers is published.

The closing date of the time period during which the Offers may be submitted to the Issuer shall be the business day twenty-five (25) business days before the expiry of two (2) years from the date of state registration of this additional issue of Shares.

No later than one (1) month before the Closing Date of the Offer Collection Period, the Issuer may extend the Offer Collection Period through the adoption of a decision by the Issuer's competent body to approve amendments to the Decision on the Additional Issue of Securities in terms of the procedure for determining the closing date of the Offer Collection Period and the procedure for determining the Closing Date of the placement of Shares and in terms of changing other periods stipulated by the Decision on the Additional Issue of Securities and associated with the maximum time period for the implementation of Share placement activities. Such amendments shall come into force from the date of their state registration.

The procedure and conditions for submitting Offers:

A potential acquirer of the Shares being offered (an "Acquirer") may submit an Offer on a daily basis from 10:00 a.m. to 5:00 p.m. Moscow time, except Saturday, Sunday, and nonworking days, at the address: RusHydro, 7 Malaya Dmitrovka St., Moscow 127006, Russia.

Each Offer shall contain the following information:

- Heading: "Offer to Acquire Shares of RusHydro"
- An indication that the Offer is aimed at acquiring Shares on the conditions set forth in the Decision on the Additional Issue of Securities

- The full corporate name (company name) / full name of the Acquirer
- Acquirer's taxpayer identification number (if any)
- Acquirer's location (place of residence)
- For legal entities: The legal entity's registration details (inter alia, for Russian legal entities, information on the state registration of the legal entity and on the making of a respective entry in the Unified State Register of Legal Entities (date, registration authority, certificate No.))
- For individuals: Personal details (date and place of birth; series, No., and date of issue of the person's passport (or other identification document), issuing authority and validity period of the identification document (if applicable))
- Information on the form of payment for the Shares being offered: cash funds
- The acquisition price corresponding to the offering price, as provided for by the Decision on the Additional Issue of Securities (one (1) ruble per one (1) additional Share), and the number of Shares being acquired that the Acquirer undertakes to acquire at the said price, expressed as whole numbers
- An indication that the place of conclusion of the Share Acquisition Agreement concluded on the conditions set forth in the Offer shall be Moscow, Russia
- An indication of the Acquirer's obligation to accept the securities being offered, inter alia, to perform the necessary actions for the crediting of the shares being offered to the account specified in the Offer
- If the Acquirer has a personal account in the register of holders of the Issuer's registered securities and the Shares acquired are to be credited to such account, the number of the Acquirer's personal account in the register of holders of the Issuer's registered securities
- If Shares are to be credited to the Acquirer's securities account opened with the Central Depository, the full name of the person for whom a personal account of a nominee holder of the central depository (the "Central Depository") has been opened in the register of holders of the Issuer's registered securities, the state registration details of the Central Depository (OGRN, the agency that performed state registration, date of state registration and the making of an entry about the Central Depository in the Unified State Register of Legal Entities), the Acquirer's securities account number in the Central Depository and the number and date of the depositary agreement concluded by the Central Depository and the Acquirer
- If the Shares are to be credited to the Acquirer's securities account with a depository (the "Acquirer's Depository") for which a nominee holder account has been opened with the Central Depository, the state registration details of the Central Depository (OGRN, the agency that performed state registration, the date of state registration and the making of an entry about the Central Depository in the Unified State Register of Legal Entities), the full corporate name of the depository where the Acquirer's securities account is opened and for which a nominee holder account has been opened with the Central Depository, the state registration details of the Acquirer's depository (OGRN, the agency that performed state registration, the date of state registration and the making of an entry about the Acquirer's Depository in the Unified State Register of Legal Entities), the Acquirer's securities account number, the number and date of the depositary agreement concluded by the depository and the Acquirer, and the essential elements of the interdepository agreement between the Central Depository and the Acquirer's Depository. If the Acquirer's securities account is maintained by a depository registered as a nominee holder with another depository for which a nominee holder account has been opened with the Central Depository ("Tier 2 Depository"), the Offer shall also specify: the full corporate name of the Tier 2 Depository, the state registration details of the Tier 2 Depository (OGRN, the agency that performed state registration, the date of state registration and the making of an entry about the Tier 2 Depository in the Unified State Register of Legal Entities), and the essential elements of the interdepository agreement between the Acquirer's Depository and the Tier 2 Depository (hereinafter, this information shall be provided with regard to all depositories, from the Central Depository to the ultimate depository where the Acquirer has a securities account (with respect to the securities being placed))
- Bank details of the Acquirer's account for settlements in the currency of the Russian Federation to which money may be repaid
- An indication that the Contract shall be deemed terminated if the shares being offered cannot be

credited to the Acquirer's personal account or securities account before the expiry of the Share placement period due to the refusal of the Issuer's registrar or the Central Depository to process the operation or due to the return of Shares to the Issuer because of incorrect and/or missing account details or details of the Acquirer's Depository or other details of nominee holders, or due to the absence of a counterorder of the Acquirer that is necessary to credit Shares to the Acquirer's securities account

- For legal entities: a representation that preliminary approval and/or consent of the Acquirer's competent management body (Board of Directors / Supervisory Board, General Meeting of Shareholders / General Meeting of Participants, other management body in accordance with the Acquirer's constituent documents) for the acquisition of Shares under the offer has been obtained or a statement that such preliminary approval and/or consent is not required

- Contact details (mailing address, telephone and fax number, including area code, email address) for the purposes of sending a reply on Offer acceptance or notification of the Issuer about the refusal to satisfy the Offer

- A list of documents attached to the offer and the number of sheets in each document
- The Offer signing date

Offer forms recommended by the Issuer have been published on the Issuer's website at (*note: available only in Russian*): <http://www.rushydro.ru/investors/disclosure/securities/dopolnitelnaya-emissiya-2018-14-013-mlrd-aktsiy>

The Offer shall be signed by the Acquirer (or by its authorized person, with the original or a notarized copy of a duly executed power of attorney or other document attesting the representative's powers attached to the Offer) and, for legal entities, shall bear a seal imprint (if any).

If the Offer is executed on two (2) or more sheets, it shall be stitched, numbered, and attested with a seal (if any) and the signature of the same individual who signed the Offer. Instead of stitching, each sheet of the Offer may be attested with a seal (if any) and the signature of the same individual who signed the Offer.

The Offer shall be made in Russian.

Legal entities shall attach notarized copies of their constituent documents and documents attesting the powers of the person entitled to act on their behalf without the power of attorney to the Offer. If such documents are executed in a foreign language, they shall be accompanied with a translation of the text thereof into Russian, on which the translator's signature shall be certified by a notary in accordance with the procedure established by the laws of the Russian Federation.

If in accordance with the requirements of the Acquirer's laws or in accordance with the Acquirer's constituent documents the Acquirer acquires the amount of Shares specified in the Offer subject to preliminary approval and/or consent of the Acquirer's competent management body (Board of Directors / Supervisory Board, General Meeting of Shareholders / General Meeting of Participants or other management body in accordance with the Acquirer's constituent documents), the person who submitted the Offer shall attach the original or a notarized copy of the decision of the Acquirer's respective management body on the approval of the Share acquisition transaction and/or other consent thereto, drawn up in Russian, to this Offer. If such decision is made in a foreign language, it shall be accompanied with a translation of the text thereof into Russian, on which the translator's signature shall be certified by a notary in accordance with the procedure established by the laws of the Russian Federation.

If the Offer is signed by the Acquirer's authorized representative, it shall be accompanied with the original or a notarized copy of the power of attorney issued in compliance with Articles 185 and 185.1 of the Civil Code of the Russian Federation, and if such power of attorney is made in a foreign language, it shall be accompanied with a translation of the text thereof into Russian, on which the translator's signature shall be certified by a notary in accordance with the procedure established by the laws of the Russian Federation.

Offers that do not meet the requirements and conditions set forth in the Decision on the Additional

Issue of Securities and/or the requirements of Russian laws cannot be satisfied by the Issuer.

The Acquirers of Shares shall bear sole liability for the accuracy, integrity, and relevance of data provided in their Offers in accordance with the laws of the Russian Federation.

Offers submitted to the Issuer shall be registered by the Issuer in a special register of received Offers (the Register of Offers) on the day of their receipt.

Within no more than three (3) business days following the expiry date of the Offer Collection Period, the Issuer may make a decision to accept the Offer (the "Acceptance Term") or to decline to accept the Offer.

Based on data in the Register of Offers, the Issuer will send a reply on Offer acceptance to Acquirers to be determined by the Issuer at its sole discretion from among the Acquirers who have sent their Offers in compliance with the requirements established in Clause 8.3 of the Decision on the Additional Issue of Securities. Such a reply shall specify the number of Shares to be placed with the Acquirer that sent the Offer.

A reply on the satisfaction of the Offer (acceptance) shall be delivered to the Acquirer personally or to its authorized representative or shall be sent to the mailing address and/or to the fax number and/or to the email address provided in the Offer within no more than two (2) business days following the day when the Issuer makes a decision to accept the Offer.

Notices of the Issuer on refusal to satisfy the Offer shall be sent to the respective Acquirers not later than two (2) business days following the day of the Issuer's decision to refuse to satisfy the Acquirer's offer at the postal address and/or fax number and/or email address specified in the Offer.

In accordance with Part 2 of Article 438 of the Civil Code of the Russian Federation, the Issuer's silence shall not mean acceptance of the Offer.

The Issuer shall have the right to make a decision to accept the Offer only with respect to the amount of the Shares that are unplaced at the moment such decision is made and are not subject to placement with another person or with the same Acquirer on the basis of an Offer previously accepted by the Issuer and/or subject to placement with other persons as part of the exercise of a preemptive right to acquire Shares by the Issuer's shareholders.

The Share Acquisition Agreement shall be deemed concluded when the Acquirer (the Acquirer's authorized representative who submitted the Offer) receives a reply from the Issuer with on satisfaction of the Offer (acceptance). A written form of the contract shall be deemed complied with, inter alia, if the acceptance has been sent by the Issuer by fax or via email in the manner described below. The place of conclusion of the Share Acquisition Agreement shall be Moscow, Russia.

By agreement of the Acquirer and the Issuer, a Share Acquisition Agreement may be drawn up as a single document signed by the parties in the number of copies agreed upon by the parties.

For the purpose of drawing up the Share Acquisition Agreement, the Acquirer may submit a request on a daily basis from 10:00 a.m. to 5:00 p.m. Moscow time, except Saturday, Sunday, and nonworking days, at the address: RusHydro, 7 Malaya Dmitrovka St., Moscow, Russia. The contract shall be drawn up along with or after the receipt of the Offer acceptance by the Acquirer.

Share Acquisition Agreements may be concluded by way of exchange of documents (the Offer and its acceptance) by post; in this case, the Acquirer shall be identified based on the information and Acquirer's details specified in the Offer.

The Issuer shall be identified using the following details that shall be contained in the Issuer's reply on the satisfaction of the Offer (acceptance):

- The Issuer's full or short corporate name
- The Issuer's seal
- The signature of the Issuer's authorized person

When concluding Share Acquisition Agreements, the possibility of the Acquirer sending Offers to the Issuer by fax (sending a fax copy of the Offer) or via email (sending of a scanned image of the Offer) is not provided for.

Share Acquisition Agreements shall provide for the possibility for the Issuer to send notices of acceptance to the Acquirer by fax (a fax copy of the acceptance to the fax number specified in the Offer) or via email (a scanned image of the acceptance to the email address specified in the Offer). In this case, the Issuer's email address (SorokinRYU@rushydro.ru or DurovYuG@rushydro.ru) or the Issuer's fax number from which the acceptance was sent (+7 (495) 225 37 37) shall be an additional identifying attribute of the Issuer apart from the main acceptance elements.

If the acceptance is sent by fax or via email, the original acceptance shall also be sent by post within no more than ten (10) business days after it has been sent to the Acquirer by fax or via email.

Other terms of documents exchange: none.

Amendment and/or termination of the contracts concluded in the course of share placement in other cases apart from those specified in the Decision on the Additional Issue of Securities shall be carried out on the grounds and in accordance with the procedure established in Chapter 29 of the Civil Code of the Russian Federation.

The offering price of the securities:

The offering price of one additional uncertificated ordinary registered share was set by a decision of the Issuer's Board of Directors dated June 21, 2018 (Minutes No. 272 dated June 22, 2018), in the amount of one (1) ruble.

Procedure for offering the securities:

After the starting date of Share placement, but not later than within two (2) business days following the expiry of the Share payment period established in Clauses 8.3 and 8.6 of the Decision on the Additional Issue of Securities, provided that the Acquirer has made full payment for the Shares being placed in the manner defined in Clause 8.6 of the Decision on the Additional Issue of Securities, and not later than five (5) business days before the closing date of Share placement, the Issuer, in accordance with the Share Acquisition Agreements, shall send the Issuer's registrar (Joint-Stock Company VTB Registrar, OGRN 1045605469744, License of the FFMS of Russia for the maintenance of a register of securities holders No. 045-13970-000001 dated February 21, 2008) a transfer order that constitutes the grounds for making a credit entry on the personal account of the Acquirer or the Central Depository for the subsequent crediting of Shares to the Acquirer's securities account using the details provided in the Acquirer's Offer.

The registrar, within three (3) business days following the receipt of the transfer order, but not earlier than the starting date of Share placement and not later than the closing date of Share placement, shall debit the amount of Shares specified in the transfer order from the Issuer's securities issue account and credit such Shares to the Acquirer's or Central Depository's personal account for the subsequent crediting of Shares to the Acquirer's securities account using the details provided in the Acquirer's Offer.

The Shares shall be deemed placed from the date of the making of an entry in the register of the Issuer's securities holders on the crediting of Shares to the Acquirer's personal account or to the Acquirer's securities account specified in the Acquirer's Offer.

The Issuer's obligation to transfer the Shares being placed to the Acquirer shall be deemed discharged upon the making of a credit entry on the Acquirer's personal account or on the Acquirer's securities account specified in the Offer.

The expenses for making credit entries on the crediting of the Shares being placed to the Acquirers' personal accounts shall be borne by the Issuer.

The expenses for making credit entries on the crediting of the Shares being placed to the Acquirers' securities accounts and to other kinds of accounts besides a personal account in the Issuer's register of shareholders shall be borne by the Acquirer.

If the Shares being placed are to be credited to the account of the Central Depository for the purpose of subsequent crediting to the Acquirer's securities account, the Acquirer shall ensure that the Central Depository receives a respective order to perform the transaction for crediting the Shares within no more

than three (3) business days following the date of payment for the acquired Shares. In this case, the Acquirer shall use the numerical code specified by the Issuer in the respective Acceptance as a Reference.

The Shares shall be credited to the personal accounts of the Acquirers in the register of holders of registered securities of the Issuer and/or the Central Depository for subsequent crediting to the Acquirer's securities account only after they are paid up in full.

The terms and conditions of and procedures for payment for the securities:

The Shares being acquired shall be fully paid for by an Acquirer who has received a reply from the Issuer on the satisfaction of an Offer (acceptance) within no more than six (6) business days after the Acquirer receives such acceptance, but no later than on the eighteenth (18th) business day following the expiry date of the Offer Collection Period.

The obligation to pay for Shares shall be deemed discharged when the funds are credited to the Issuer's account specified in Clause 8.6 of the Decision on the Additional Issue of Securities.

The Acquirer shall pay for a whole number of Shares, as specified in the Acceptance, within the time specified in the Decision on the Additional Issue of Shares and before the credit entries are made on the Acquirers' personal accounts in the recording system of the Issuer's Register of Shareholders, and if Shares are to be credited to a securities account with a depository, before the credit entries are made on the personal account of the Central Depository (for subsequent crediting of Shares to the Acquirer's securities account using the details specified in the Acquirer's Offer). Furthermore, credit entries on the personal accounts of the Acquirers of Shares in the recording system of the Issuer's Register of Shareholders or the Central Depository (for subsequent crediting of Shares to the Acquirer's securities account using the details provided in the Acquirer's Offer) may not be made before the Starting Date and after the Closing Date of Additional Share Placement.

If the total amount of money contributed by the Acquirer as payment for Shares exceeds the cost of the acquired amount of Shares as specified in the Acceptance, the Issuer shall, within no more than sixty (60) days following the closing date of Shares placement, as specified in Clause 8.2 of the Decision on the Additional Issue of Securities, return to the Acquirer the amount of money exceeding the cost of Shares placed with this Acquirer that has been received by the Issuer as payment for Shares using the bank details provided in the Acquirer's Offer.

If the Acquirer's obligation to pay for Shares is discharged partially or is not discharged within the established time, the Issuer will not place Shares with such Acquirer, and the Share Acquisition Agreement with the Acquirer will be deemed terminated from the day following the closing date of the period of payment for Shares by the Acquirer.

If the Share Acquisition Agreement is terminated, the money received by the Issuer in discharge of the obligations to pay for Shares, the money received by the Issuer as partial fulfillment of the obligations to pay for Shares, and the money received by the Issuer in discharge of obligations to pay for Shares after the deadline shall be returned to the Acquirer in a noncash form using the bank details provided in the Offer within no more than sixty (60) days following the closing date of Share placement.

If the payment documents confirming payment for the acquired Shares by the Acquirer indicate a price for such Shares that differs from the Share placement price, the Acquirer shall be deemed not to have paid for the Shares at the Share placement price established by the Issuer. In this case, the money received by the Issuer as payment for Shares shall be returned to the Acquirer in noncash form using the bank details provided in the Offer within no more than sixty (60) days following the closing date of Share placement.

The possibility of paying for Shares in installments is not provided for.

The form of settlements:

Settlements in cash are not allowed.

Noncash settlements are required (*note: only in Russian rubles*).

The form of noncash settlements:

Settlements with payments orders

Credit institution details

Full corporate name: VTB Bank (Public Joint-Stock Company)

Short corporate name: VTB Bank (PJSC)

Location: 29 Bolshaya Morskaya St., Saint Petersburg 190000, Russia

BIC: 044525187

Correspondent account No. 30101810700000000187

Bank INN: 7702070139

Bank details of accounts to which the money received as payment for securities shall be transferred:

Settlement account No. 40702810700030003502

Issuer's (Beneficiary's) INN: 2460066195

Name of the Issuer (recipient of funds): RusHydro

The Issuer recommends indicating the following reason for payment (payment purpose) in the payment documents:

"Payment for RusHydro shares in accordance with RusHydro's acceptance note No. _____ dated _____, 20__ received for the Offer of 'Full name of the person who sent the Offer' dated _____, 20__, exempt of VAT."

When Shares being offered are paid for with the funds of budgetary investments, including funds from the federal budget, the reserve fund of the Government of the Russian Federation, etc., payment for the Shares shall be made with due regard to the specifics of the budget laws of the Russian Federation effective at the moment of such payment, including requirements for the treasury support of transactions with the allocated funds, by way of money transfer to the accounts opened by the territorial bodies of the Federal Treasury with the institutions of the Central Bank of the Russian Federation for crediting to the Issuer's personal account(s) opened in accordance with the procedure established by the Federal Treasury with its territorial bodies. In accordance with the rules of treasury support, the basis for opening personal accounts for legal entities to account for transactions is concluded contracts for the provision of budgetary investments, agreements on the provision of contributions to the authorized capital of legal entities.

Bank details of the Federal Treasury Department for Moscow:

FTD for Moscow (RusHydro)

Full name of the credit institution: Main Administration of the Bank of Russia for the Central Federal District

Short name: MA of the Bank of Russia for the CFD

Address: 2 Balchug St., Moscow 35 115035

Settlement account 40501810445251000179 in the Main Department of the Bank of Russia for the Central Federal District of Moscow

BIC 044525000

INN of the Beneficiary: 2460066195

Personal account: a personal account in the name of RusHydro opened in accordance with the budget legislation of the Russian Federation, including with regard to treasury support for operations with the targeted funds

Name of the Issuer (recipient of funds): RusHydro

No nonmonetary form of payment is provided for.

IMPORTANT ADDITIONAL INFORMATION:

1. Comprehensive and exhaustive information on the terms of placement of the securities for which this Invitation to make offers is issued is set out in the Decision on the Additional Issue of Shares and in the Securities Prospectus registered by the Bank of Russia on August 27, 2018, including amendments to the Securities Prospectus registered by the Bank of Russia on August 15, 2019, the content of which has been disclosed in accordance with the prescribed procedure (inter alia, on the Issuer's web pages: <http://www.e-disclosure.ru/portal/company.aspx?id=8580> and www.rushydro.ru).

2. The Offers of potential acquirers of securities must be sent directly to the Issuer. The Acquirer may send the Offer personally, by post or with a courier.

3. The Issuer will decide whether to accept or decline each of the Offers delivered to the Issuer at its sole discretion. The Issuer is not obliged to carry on any negotiations with an Acquirer. The Issuer will not disclose information on the procedure for processing incoming Offers.

4. If a potential acquirer of securities does not have a personal account in the Issuer's register of shareholders (a securities account of a nominee holder who is able to accept the Issuer's shares credited for the Acquirer), it is recommended that the potential acquirer open such a personal account or securities account during the Offer Collection Period (before submitting the Offer).

5. Please note that a nominee holder account of the Central Depository has been opened in the Issuer's register of shareholders and, in accordance with Clause 2 Article 33 of Federal Law "On the Central Depository," the Issuer's Registrar may not credit the Shares offered for placement to the personal accounts of any other nominee holders, except the Central Depository.

6. If a potential acquirer of securities has a personal account in the Issuer's register of shareholders but its details have changed, we recommend submitting information on such changes and/or missing documents to the Issuer's Registrar, Joint-Stock Company VTB Registrar, in accordance with the procedure prescribed by regulatory legal acts. In the event of failure to submit such information, or if such information is submitted but not in full, or if incorrect information is submitted, the Issuer and the Registrar will not be liable for any loss caused thereby.

Contact phone numbers of RusHydro for questions related to the acquisition of additional shares offered for placement: +7 (495) 122-05-55, ext. 1821 (Roman Sorokin), ext. 1020 (Yury Durov).

Chairman of the Management Board –
General Director

N. G. Shulginov