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1. General Provisions

1.1 These Regulations for Information Policy of RAO UES of Russia (hereinafter the "Regulations") are prepared in accordance with the requirements of laws of the Russian Federation, the Charter of RAO UES of Russia (hereinafter the Company), the Corporate Governance Code and other local regulatory documents of the Company with due account for international corporate governance practices.

1.2 These Regulations shall be a local regulatory document of the Company to define the rules and approaches to information disclosure, the list of information and documents to be disclosed to the shareholders, creditors, potential investors and professional securities market participants, state authorities and other interested parties (hereinafter the interested parties) and establish the procedure and dates of disclosure and submission of such information.

1.3 The sole executive body of the Company shall be responsible for the completeness and reliability of information disclosed about the Company and its activity.

1.4 The obtaining by the Company of information necessary for implementing the Regulations and any other information shall be governed by the local regulatory documents of the Company, including special Procedural Rules and Standards approved by the executive bodies of the Company.

2. Objectives of the Regulations

2.1. These Regulations shall be designed to:

- protect the rights and lawful interests of the shareholders of the Company;
- comply with the requirements of laws of the Russian Federation with regard to the mandatory disclosure of information by a joint-stock company;
- ensure the access of the shareholders, creditors, potential investors of the Company and its SDCs, professional securities market participants, state authorities and any other interested parties to complete and reliable information on the activity of the Company;
- increase the level of openness and confidence in relations among the Company and the shareholders, creditors, potential investors of the Company and its SDCs, professional securities market participants, state and municipal authorities and any other interested parties;
- provide to the shareholders of the Company information sufficient for the adoption by the shareholders of decisions related to their rights to participate in managing the Company;
- improve the corporate governance of the Company and its SDCs;
- increase the shareholder value of the Company and its SDCs;
- strengthen financial and economic ties between the Company and its counterparties.

2.2 The sole executive body of the Company shall ensure that the objectives of these Regulations are achieved by the SDCs by ensuring that the appropriate local regulatory documents are prepared and approved by the SDCs.

The sole executive body of the Company shall secure the procedures for preparation, approval and control over the content and dates of information disclosure, the proper system for storing the Company's documents, the functionality and safety of information resources.

3. Principles of Information Disclosure

The Company shall be guided by the following principles in information disclosure:

3.1. Regularity and promptness

The Company shall on a regular basis provide information about its activity to its shareholders, their agents, potential investors and any other interested parties by using all means of informing available with the Company.

The Company shall inform its shareholders, their agents, potential investors and any other interested parties as soon as practicable about the most significant events and facts effecting the business activity of the Company and their interests with due account for understanding that the disclosed information will have value for its recipients only if disclosed in a timely manner.

3.2. Accessibility of information

The Company shall use the channels and means of distributing information about its activity which grant its shareholders, their agents, potential investors and any other interested parties the right to free, unencumbered and non-selective access to disclosed information.

3.3. Completeness and reliability of disclosed information

The Company shall provide true information to all interested parties without avoiding the disclosure of any negative information about itself to the extent giving the fullest idea of the Company and performance of the Company.

3.4 Maintaining a reasonable balance between the Company openness and safeguarding its commercial interests

The information policy of the Company shall be based on exercising, to the maximum possible extent, the rights of shareholders and investors to receive information about the activity of the Company. Mandatory conditions shall include:

- protection of information constituting a business, state or any other secret protected by law in accordance with the applicable law;
- compliance with the rules for disseminating and using insider information established by the applicable local regulatory documents of the Company.

4. Disclosure of Information by the Executives of the Company

4.1 Information about the activity of the Company shall be gathered, prepared and disclosed by the executives who perform the functions related to information disclosure in accordance with the local regulatory documents of the Company.

4.2 The Chairman of the Board of Directors or any member of the Board of Directors duly authorized by the Chairman shall be entitled to officially comment on any resolutions adopted by the Board of Directors and state the official position of the Board of Directors on any issues discussed at the meetings of the Board of Directors of the Company.

4.3 The Chairman of the Board of Directors or any executive duly authorized by the Chairman shall arrange conference calls to inform the investors and analysts about the results of meetings of the Board of Directors.

4.4 The sole executive body of the Company and other Company executives (within the powers defined by the sole executive body) shall have a right to publicly make an official statement on behalf of the Company on any issues related to the activity of the Company.

4.5 Members of the Board of Directors shall be entitled to publicly state their opinions on any issues discussed at the Board of Directors meetings and any resolutions adopted by the Board of Directors, relying on the principles of reasonableness and reliability and with due account for the restrictions of the disclosure of information constituting a business, state or any other secret protected by law.

4.6 Chairmen of committees under the Board of Director, members of committees and duly authorized employees of the Company shall be entitled to comment on and communicate to the interested parties the information about any resolutions adopted at the committee meetings.

5. Disclosed Information

The Company shall disclose the following information about the Company and activity of the Company:

5.1 Information subject to mandatory disclosure in accordance with the requirements of laws of the Russian Federation:

- information disclosed by the Company at the phases of securities issue procedure;
- securities prospectus (prospectus);
- quarterly report;
- notice of material facts;
- information which may significantly impact the value of securities of the Company;
- annual report of the Company;
- annual financial statements of the Company;
- information about the content of the Charter and other internal documents governing the activity of the Company, including amendments;
- information about the affiliates of the Company made as a list of affiliates as of the final date of each accounting quarter, including changes in the list of affiliates occurred within the accounting quarter;
- notice of general meeting of shareholders of the Company;
- any other information disclosed in accordance with the law of the Russian Federation.

5.2. Information additionally disclosed by the Company.

In addition to the information disclosed by the Company in accordance with the requirements of laws of the Russian Federation the Company shall additionally disclose on its corporate web-site the following information:

5.2.1. General information about the Company:

- a) mission and strategy of the Company;
- b) history of the Company;
- c) goals, objectives, progress in the restructuring of the Company;
- d) information about the management of the Company: members of the Board of Directors, members of the Management Board, the Chairman of the Management Board;
- e) information about the composition of the Internal Audit Commission of the Company;
- f) information about the composition of the committees under the Board of Director of the Company (including the Audit Committee, the Personnel and Remuneration Committee, the Strategy and Reforming Committee, the Appraisal Committee);

g) information about the auditor, including information about licenses, criteria and method for selecting the auditor, the amount of auditor's fee for auditing services and services that have no direct connection to the audit;

h) the structure of the Company's equity, including information about shareholders holding 5% or more of the voting shares in the Company. In disclosing the said information the Company seeks to disclose it with due consideration of data on the ultimate owners of nominee-held shares. The Company seeks to disclose this information on a quarterly basis;

i) statistical information about the shareholders of the Company, including the number of shareholders, ratio between the number and interest in the authorized capital for non-residents and residents, corporate persons and individuals;

j) information (in the form of a list) about the companies in which the Company owns at least 5% of voting shares;

k) description of corporate structure of the Company and principal functional relations between key operating units (FSK (Federal Grid Company), WGC (Wholesale Generation Company), TGC (Territorial Generation Company), ITC (Interregional Transmission Company), IDC (Interregional Distribution Company), System Operator – Centralized Dispatching Administration of RAO UES);

l) calendar of key events and Company news;

m) information about the participation of the Company in exhibitions, conferences, activities of international organizations;

n) information about the Company's registrar and the transfer agents of the registrar;

o) information about the depository bank which hold the depository receipt program of the Company;

p) contact details for all interested parties.

5.2.2. Local regulatory documents of the Company:

a) Regulations for declaring transactions with securities of RAO UES of Russia and SDCs by persons having an access to the insider information;

b) Regulations for the committees at the Board Directors of the Company⁴;

c) Regulations for the Board of Directors of RAO UES of Russia⁴;

d) Regulations for the General Meeting of Shareholders of RAO UES of Russia⁴;

e) Corporate Governance Code of RAO UES of Russia⁴;

f) other documents approved by the Company;

5.2.3 Information on the activity of the management and supervisory bodies of the Company:

a) results of general meetings of shareholders of the Company, including minutes of general meetings of shareholders;

b) results of meetings of the Board of Directors of the Company, including minutes of meetings (the exception Company shall also publish press releases of resolutions passed by the Board of Directors of the Company at its corporate web-site in the process of holding meetings by the Board of Directors);

c) opinion of the Internal Audit Commission of the Company on the audit results of the business activity of the Company in the previous year;

d) information about the procedures for nomination of candidates to the Board of Directors of the Company, procedures for convening, procedures for submission of items on the agenda of the annual and extraordinary general meetings of shareholders, procedures for submission of items to the Board of Directors of the Company;

e) information about internal control within the Company (internal control unit and procedures).

5.2.4. Information about corporate governance assessment:

a) reports and opinions of independent experts on various aspects of the corporate governance of the Company and its subsidiaries and dependent companies;

b) information about the corporate governance ratings assigned to the Company.

5.2.5. Financial information:

a) accounting policy, including information about the accounting standards used by the Company;

b) information about compliance of the Company's accounting standards with the requirements applicable in the Russian Federation;

c) audited consolidated financial statements of RAO UES of Russia Group for the reporting year prepared in accordance with the International Financial Reporting Standards (IFRS);

d) review of interim financial statements of RAO UES of Russia for 6 and 9 months⁶;

e) audited financial statements of RAO UES of Russia for the reporting period prepared in accordance with IFRS;

f) audited financial (accounting) statements of RAO UES of Russia for the reporting year prepared in accordance with the Russian Accounting Standards (RAS).

5.2.6. Information about the securities of the Company:

- a) information about the par value and number of issued and outstanding ordinary shares and all types of preference shares;
- b) information about the rights conferred by each category (type) of shares;
- c) information about authorized shares (number, category (type));
- d) information about the cross-held shares in the Company (number, percentage of cross-held shares, information about the holders of said shares, grounds for cross-holding);
- e) price dynamics for stock and other securities of the Company;
- f) dividend policy of the Company;
- g) dividend history of the Company over the past ten years.

5.2.7. Information about the business activity of the Company (the Company and the Holding Company):

- a) information about the activities, produced goods/provided services;
- b) achievements of the Company during the year;
- c) details of investment projects of the Company and SDCs;
- d) asset valuation methods;
- e) detailed information about the structure of income and costs;
- f) efficiency indicators, including ROE;
- g) debt to equity ratio.
- h) income growth (declension) dynamics;
- i) cost dynamics;
- j) dynamics and changes in the structure of accounts payable and accounts receivable of the Company;
- k) structure of revenue and profit by business area and region;

- l) electricity and heat production indicators;
- m) electricity and heat consumption structure by consumer group;
- n) capacities and characteristics of generation and other assets;
- o) information about fuel supplies and reserves;
- p) information about electricity and heat tariffs;
- q) quarterly production performance forecasts and comments to production performance forecasts;
- r) quarterly financial performance forecasts and comments to financial performance forecasts.

5.2.8. Information about members of management bodies:

- a) background information about the Chairman of the Board of Directors, members of the Board of Directors, members of the executive bodies of the Company, including age, nationality, education, primary employment, other positions held, information about the time of inclusion on the Board of Directors of the Company, information about relationship between a member of the Board of Directors and the Company;
- b) information about ownership of shares in the Company by said persons and their affiliates, including the number and category (type) of shares;
- c) information about any transactions between the said persons and the Company, and any transaction beneficial to any member of the Board of Directors, including education, training and seminars;
- d) procedures for adopting resolutions on payment of remuneration to members of the Board of Directors and the executive bodies of the Company;
- e) criteria for determination and the total amount of the remuneration (expense reimbursement) of individual members of the management bodies;

5.2.9. Information about market environment (of the Holding Company):

- a. specific indicators and particularities of the industry the Company is involved in;
- b. overview the industry trends;
- c. general situation in the industry;
- d. market share of the Company and each activity of the Company;
- e. key risk factors affecting the activity of the Company.

5.2.10. Information about material transactions:

- a) information messages on individual material transactions;
- b) information messages on related-party transactions closed by the Company;
- c) information messages on the transactions closed by and between the Company and state-owned companies (state unitary enterprises or joint-stock companies with the government controlling interest (50% + 1 share) or the "golden share");
- d) information about the Company's policy regarding the terms and conditions of transactions with its subsidiaries and dependent companies;
- e) quarterly overview of the most relevant transactions closed by the Company;
- f) quarterly overview of transactions by and between the Company and its shareholders holding at least 5% of voting shares in the Company;
- g) detailed information about related-party transactions closed by the Company, including information about the parties, subject and value of such transactions, and information about compliance of terms and conditions of such transactions with the market conditions;
- h) information about transactions with state-owned companies, including a register of such transactions and information about compliance of terms and conditions of such transactions with the market conditions.

The sole executive body and the Board of Directors of the Company shall be entitled to establish an additional list of information to be disclosed at the sole discretion of the Company through the adoption of resolutions.

6. Information Disclosure Rules

6.1. Information disclosure language.

In disclosing information in accordance with these Regulations the Company shall disclose information in the Russian and English languages in all instances when it is permitted by the applicable law and does not contradict the essence of information disclosure in a particular case (interview, public utterance, in a an environment excluding simultaneous translation, etc.). The Company shall seek to disclose information in the Russian and English languages fully and simultaneously.

6.2. Publishing information in news feeds.

Messages about any material facts and details which may have a significant impact on the value of securities of the Company shall be published in the news feed of an information agency having the mass media status and duly authorized by federal securities market authority to publicize information. RAO UES of Russia shall publish its news in news feed of ZAO Interfax at www.e-disclosure.ru.

6.3. Publishing information in printed press.

Messages about any material facts (events, actions) covering the business activity of the Company shall be published in a printed periodical within the time limits established by the law of the Russian Federation.

In case of publishing information in any printed periodical such information shall also be published in the news bulletin *Appendix to the Federal Financial Markets Service Gazette* within 30 days of the date when the obligation to publish appropriate information is assumed by the Company.

Messages on the upcoming General Meetings of Shareholders of the Company and the resolutions adopted by the general meetings of shareholders of the Company shall be published in a printed periodical, and the Company's annual financial statements and auditor's report shall be published in a printed periodical within the time limits established by law, the Charter and the local regulatory documents of the Company.

6.4 Publishing information on the Internet.

The Company shall publish on its corporate web-site information about its activity, the activity of its subsidiaries and dependent companies as well as documents, press releases, messages, news, articles, interviews, promotional and any other information stipulated in paragraph 5 of these Regulations. The corporate web-site of the Company is as follows: www.rao-ees.ru.

6.5 Publishing information in brochures and booklets.

The Company shall include in its annual report the information specified in subparagraphs 5.2.1. – 5.2.10 of these Regulations. In the event that in accordance with said paragraphs the local regulatory document of the Company is subject to disclosure, only the principal provisions of such documents shall be disclosed.

The Company shall typographically print its annual reports and information materials about the Company (brochures, booklets and other materials). Copies of annual reports or the said information materials and/or copies thereof shall be provided to the shareholders of the Company upon request within 5 business days from the receipt of respective request by the Company, and shall be distributed during public events or published on the corporate web-site of the Company.

6.6 Holding press conferences, conference calls, briefings and meetings with shareholders and other interested parties.

The Company through its press service shall distribute in the mass media its formal comments on the activity and development perspectives of the Company, answer the requests of the mass media representatives, organize interviews, briefings and press conferences with the participation of the Company executives.

The Company shall hold meetings with its shareholders (agents of shareholders), potential investors, topical round table discussions with analysts and any other interested parties, including road shows. The Company shall seek to hold road shows attended by the Chairman of the Management Board at least twice a year.

The Company shall participate in the activity of Russian and international conferences, shows, in the activity of international organizations.

Representatives of the Company participating in any events including the disclosure of information about the activity of the Company and the topics of disclosed information shall be approved by the head of the Company's units authorized to interact with the mass media, shareholders and investors, external ties, government bodies and public organizations, or the units which supervise the activities within relevant international organization.

The duly authorized representatives of the Company (from among the Company employees) participating in any events including the disclosure of information about the activity of the Company shall be liable for public disclosure of information (speeches, comments, interviews, publications, etc.) which had a negative impact on the reputation of the Company.

6.7 Distribution of information to the shareholders of the Company.

The Company shall distribute to the shareholders via registered mail information messages about the upcoming meetings of shareholders and ballots in accordance with the procedure and within the time limits established by the law of the Russian Federation, the Charter and any other local regulatory documents of the Company.

6.8. Time limits for the disclosure of additional information by the Company.

The Company shall disclose additional information about itself and its activity specified in paragraph 5.2 of these Regulations within the following time limits:

- the information specified in subparagraph 5.2.1 l) of these Regulations shall be disclosed by the Company and renewed on the corporate web-site on a daily basis;
- the information specified in subparagraphs 5.2.1 h) i); subparagraphs 5.2.7 c), e) - r); subparagraphs 5.2.8 a) – c); subparagraphs 5.2.9 a) – e); subparagraphs 5.2.10 e) – h) of these Regulations shall be disclosed by the Company on the corporate web-site on a quarterly basis;
- the information specified in subparagraph 5.2.7 b) of these Regulations shall be disclosed by the Company on the corporate web-site within 90 days from the expiration of the fiscal year;
- any other information stipulated in paragraph 5.2 of these Regulations shall be disclosed by the Company on the corporate web-site within 3 business days from the alteration of the respective information (documents) or occurrence of a certain event.

7. Shareholder access to documents and information about the activity of the Company

7.1 The Company shall grant access to the information which the Company shall be obliged to safeguard and provide to the shareholders, creditors, potential investors and any other interested parties in accordance with the laws and/or regulations of the Russian Federation.

7.2 The Company shall ensure that information is provided to the shareholders during the preparation and holding of the General Meeting of Shareholders in accordance with the procedure and by the dates established by the laws of the Russian Federation.

7.3 The Company shall provide documents for review upon proper informal written request addressed to the person acting as the sole executive body of the Company or the Chairman of the Board of Directors of the Company.

7.4 The Company shall ensure that the requested documents and/or copies thereof related to the information to be provided to the shareholders by statute are provided to the shareholders within five days of the day of submission of the respective request.

7.5 Information about the Company and its activity shall be provided to any interested parties other than the Company shareholders and mass media representatives upon their written requests, if such information does not constitute a business, state or any other secret protected by the law. A decision to provide such information shall be adopted by the person acting as the sole executive body or any other person duly authorized to disclose information as specified in paragraph 4.1 of these Regulations in accordance with the corporate distribution of authority.

Appendix

Additional Requirements for Quarterly Report of Equity Securities Issuer

In disclosing information in the form of a quarterly report the Company shall not only disclose information on material events in the life of the Company in the reporting period, but also provide analytical conclusions/comments in relation to these events so as to give to any interested party the full idea of the Company's opinion about the said events and actions.

The quarterly report of the Company shall include the information specified in subparagraphs 5.2.1 – 5.2.10 of these Regulations. In the event that in accordance with said subparagraphs any local regulatory document of the Company is subject to disclosure, it shall seek to disclose only the principal provisions of such documents or make reference to the place where such documents are available. The said information shall be included in the respective sections of the quarterly report and unless inclusion of such information is covered by the content of such sections in the section titled "Other Information" (paragraph 8.10.). In addition to the information disclosed in accordance with the requirements of laws of the Russian Federation the quarterly report of the issuer may disclose the following additional information:

1. With regard to bank account details (paragraph 1.2) the Company shall disclose information about all bank accounts, in particular if their quantity exceeds ten.
2. With regard to information about the auditor(s) (paragraph 1.3) the Company shall disclose information on the amount of the auditor's (auditors') fee paid by the Company in the most recently closed fiscal year, information about the existing agreements pertaining to such payments in the current fiscal year, as well as information about the amount of the auditor's (auditors') fee for the services (work) which bear no direct connection to the audit of financial statements in the current and previous fiscal year.
3. With regard to information about the appraiser (paragraph 1.4) the Company shall disclose information on the amount of the appraiser's fee paid by the Company in the most recently closed fiscal year, as well as information about the existing agreements pertaining to such payments in the current fiscal year.

4. With regard to information on market capitalization (paragraph 2.2) the Company shall disclose information on the market capitalization for the 5 most recently closed fiscal years and specify information on market capitalization as of the final date of each fiscal year and the final date of the most recently closed reporting period.

In the event that the Company's stock is listed by two or more trade institutors on the securities market the Company shall calculate its capitalization in accordance with the trade results for each trade institutor which listed the Company's stock, and shall give brief comments of such calculations. Capitalization shall be calculated in accordance with the methods applied by the Company.

5. With regard to information about financial investments (paragraph 4.3.2) the Company shall disclose the list of its financial investments which account for 5 percent or more of all financial investments as of the final date of the respective reporting period.

The Company shall disclose (for investments in securities) the following additional information: category (type) for stock; series (identification characteristics of the issuance, series); maturity for bonds; identification characteristics of the issuance, series for options.

6. With regard to information about intangible assets (paragraph 4.3.3) the Company shall disclose information on their composition, the original (net book) value of intangible assets and the amount of accumulated depreciation, even in the event that this information was reported in the financial statements of the Company for the respective period.

7. With regard to information about the liquidity of the Company, capital and working capital adequacy (4.2) the Company shall provide a description of factors which, in the opinion of the management bodies of the Company, led to such change in the event that any indicators changed against the comparable previous reporting period by 5 percent or more.

8. With regard to information on the amount of accounts receivable (paragraph 6.7) in the event that accounts receivable for the respective reporting period include debtors which account for no less than 5 percent of total accounts receivable, the Company shall disclose information thereon in accordance with the requirements of Appendix 11 to the Regulations for Disclosure of Information by Equity Securities Issuers No. 05-5/pz-n dated March 16, 2005 (including the disclosure of information on the debtors which are affiliates of the Company).

9. With regard to information on the value of immovable property of the Company and significant changes in the composition of the property which occurred after the final date of the most recently closed fiscal year (paragraph 7.6) in the event that within 12 months prior to the final date of the reporting quarter the immovable property owned or leased by the Company on a long-term basis was appraised, in addition to the information about the value of immovable property determined by the appraiser the Company shall also specify information about the appraiser which carried out such appraisal, including the appraiser's name, legal address, information about the license and the amount of fee.

10. With regard to information on participation of the Company in legal proceedings (paragraph 7.7) the Company shall disclose information about participation in legal proceedings if such participation may have a significant impact on the business activity of the Company and specify the subject matter of the dispute; lawsuit cost; the persons involved in the case; provisional remedies imposed

by the court on the Company; the case phase; significant judicial acts; and published opinions of the executive bodies as to the possible outcome of the proceedings. The Company shall disclose additional information about the group of homogenous legal proceedings in the year preceding the final date of the reporting quarter.

11. With regard to information about material transactions closed by the Company (paragraph 8.1.6) information shall be disclosed pertaining to the closing of any material transaction (group of inter-related transactions) the amount of obligations under which is 5 percent or more of the book value of assets of the Company based on data from its financials statements for the most recent reporting quarter preceding the transaction date.

12. With regard to any other information (paragraph 8.10) the Company shall disclose the following additional information:

12.1. information about the amount of fee paid to the registrar of the Company in the most recently closed fiscal year, and information about the existing agreements in relation to such payments in the current fiscal year;

12.2. information about the establishment and utilization of the reserve fund and other funds of the Company;

- size of the Company's fund;
- resources used to establish the fund;
- information on the replenishment of the fund;
- information about the reduction of the fund specifying the needs for which the resources of the fund are used.

12.3. The Company shall disclose the following additional information:

- the quotation list in which the securities of the Company are included;
- the movement of prices of the Company's securities in the most recently closed fiscal year;
- the total number of transactions in the Company's securities closed on stock markets in each month and each quarter during the closed and current fiscal year;
- the total value of transactions in the Company's securities closed on stock markets in each month and each quarter during the closed and current fiscal year;
- trade institutors on the securities market, including stock markets on which equity securities are traded or planned to be traded (name and location of the stock market).

12.4. Information about the Company's market makers:

- names of trade participants fulfilling the obligations of market makers;
- the scope of obligations of each market maker;
- the amount of the market maker's fee;
- information regarding a shift to a different market maker;
- criteria under which the market maker is obliged to place bids;
- procedure for determining the maximum difference between the best purchase offering price and the best sale offering price (spread) for bids placed by the market maker, the minimal volume of bids and the maximum volume of transactions closed under such bids upon achieving which the market maker shall be exempt from said duty;

- the period of time during which the market maker is entitled not to place bids.