

1. General Provisions

1.1. For the purposes of these Regulations, insider information on the securities of RAO UES of Russia and/or its subsidiaries and/or dependent companies (hereinafter the "securities of the Company and its subsidiaries and dependent companies") means any undisclosed data concerning the above-mentioned securities and transactions in such securities as well as the issuers of these securities and operations they perform the disclosure of which may have a material effect on the market value of the above-mentioned securities and which places the persons owning it in a privileged position compared to other persons. Insider information on securities and their issuer refers to any information, including data subject to disclosure in accordance with the laws of the Russian Federation on the securities market, the regulations and internal documents of the Company, prior to the disclosure thereof.

Information shall be deemed to have been disclosed as from the publication of information subject to disclosure in compliance with the requirements of a federal executive authority governing the securities market operations and the internal documents of RAO UES of Russia.

For the purposes of these Regulations, securities mean shares, bonds, issuer options, depositary receipts and any other securities and financial instruments.

1.2. For the purposes of these Regulations, insiders mean natural persons and legal entities entitled to access insider information under law, any other regulation, job description or any other internal document of the Company as well as under agreement with the Company.

Persons entitled to access insider information shall include:

- 1.2.1. members of the Board of Directors of the Company;
- 1.2.2. members of committees under the Board of Directors of the Company;
- 1.2.3. members of the Management Board of the Company;
- 1.2.4. the person fulfilling the functions of the sole executive body of the Company;
- 1.2.5. members of the Internal Audit Commission of the Company;
- 1.2.6. employees of the Company (lead managers and experts in accordance with the administrative documents of the Company) entitled to access insider information due to the functions they perform;
- 1.2.7. citizens providing services to the Company, in particular under a civil law contract, entitled to access insider information;
- 1.2.8. the Company's registrar, including its employees and persons providing services to the registrar under a civil law contact and entitled to access insider information due to the functions they perform;

1.2.9. the Company's Auditor, including its employees and persons providing services to the registrar under a civil law contact and entitled to access insider information due to the functions they perform;

1.2.10. the Company's appraiser, including its employees and persons providing services to the registrar under a civil law contact and entitled to access insider information due to the functions they perform;

1.2.11. any other persons performing work or providing services to the Company and entitled to access insider information;

1.2.12 members of executive bodies and employees of subsidiaries and dependent companies (1st and 2nd category top managers in accordance with the administrative documents of the Company).

1.3. In case of execution of agreements with legal persons which due to the assumed obligations to perform work or provide services shall be entitled to access insider information, such agreement shall include a provision on the obligations of the above-mentioned persons to provide the list of persons to be granted access to insider information, the amendments and supplements thereto as well as the confirmation of the fact that the above-mentioned persons assumed the liability provided for by sections 2 and 3 of these Regulations. The above-mentioned lists shall be provided to the Secretary of the Audit Committee under the Board of Directors of RAO UES of Russia.

1.4. In case of execution of employment contracts and civil law contracts with persons who due to the functions to be performed under the employment contract or due to the assumed obligations to perform work and/or provide services shall be entitled to access insider information, such contract shall include a provision on the obligations of the above-mentioned persons to comply with the requirements of sections 2 and 3 of these Regulations.

2. Requirements for Persons Entitled to Access Insider Information

2.1. Persons entitled to access insider information shall not be entitled to:

2.1.1 use insider information for the purpose of purchasing or selling the securities of the Company and/or subsidiaries and dependent companies at their own expense or at the expense of any third parties;

2.1.2 communicate insider information to any other person, except when such information is communicated due to the fulfillment of job, professional or any other responsibilities. The person who communicates information shall be liable for its integrity under the confidentiality agreement signed by such person.

2.1.3 recommend or encourage based on insider information any other person to purchase or sell the securities of the Company and/or subsidiaries and dependent companies to which such information relates.

2.2. The persons specified in paragraphs 1.2.1 – 1.2.11 of these Regulations shall be obliged to notify the Audit Committee under the Board of Directors of RAO UES of Russia of the transactions in the securities of the Company and/or subsidiaries and dependent companies executed by such persons in accordance with the procedure established by section 3 of these Regulations.

2.3. No later than the 3rd day of the month following the reporting month the persons specified in paragraphs 1.2.12 of these Regulations shall be obliged to submit to the audit committees under the Board of Directors of subsidiaries and dependent companies (if applicable) or directly to the Board of Directors of the subsidiary or dependent company concerned the declaration of the transactions in the securities of the Company and/or subsidiaries and dependent companies executed by such persons in accordance with the procedure established by paragraphs 3.2 – 3.5 of section 3 of these Regulations. The declaration shall be submitted in writing and signed by the submitting person.

3. Procedure for Notification by Persons Entitled to Access Insider Information of Execution by Such Persons of Transactions in Securities of the Company and Subsidiaries and Dependent Companies

3.1. Persons entitled to access insider information shall be obliged to submit to the Audit Committee under the Board of Directors of RAO UES of Russia a declaration of transactions in the securities of the Company and/or subsidiaries and dependent companies within 3 days of the last day of the calendar month in which the transaction was executed or they learned or were supposed to learn about the executed transaction.

3.2. The declaration shall contain the following information:

3.2.1 type of securities or financial instruments;

3.2.2 name of the issuer and stock exchange, if the transaction was executed on the stock exchange;

3.2.3 number of transacted securities;

3.2.4 type of transaction: purchase, sale, pledge, granting (obtainment) of a credit (loan), etc.;

3.2.5 date of execution of the transaction;

3.2.6 transaction price;

3.2.7 any other material terms of the transaction.

3.3. The format of the declaration shall be approved by the Audit Committee under the Board of Directors of RAO UES of Russia.

3.4. The requirements set forth in paragraphs 3.1 and 3.2 of these Regulations shall apply to the persons listed in paragraphs 1.2.1 – 1.2.12 of these Regulations and when the securities of the Company and/or subsidiaries and dependent companies are transferred for trust management (except when insiders own units of the unit trusts whose property includes the securities of the Company and/or subsidiaries and dependent companies).

3.5. The declaration shall also be submitted by the persons listed in paragraphs 1.2.1 – 1.2.12 of these Regulations in the event of execution of transactions by the legal person (if such information became known or was supposed to become known to them due to the functions they perform) in which the above-mentioned person is the sole executive body or a member of the collegial executive body or the Board of Directors and owns more than 20 percent of shares (stakes) in the legal entity

(except when insiders own units of the unit trusts whose property includes the securities of the Company and/or subsidiaries and dependent companies).

3.6. The declaration shall be submitted to the Secretary of the Audit Committee of RAO UES of Russia in writing and signed by the submitting person.

4. Procedure for Disclosure of Information on Transactions Executed by Persons Entitled to Access Insider Information

4.1. The Audit Committee under the Board of Directors of RAO UES of Russia shall approve before the 10th day of the month following the reporting month a report on all transactions executed by persons entitled to access insider information.

4.2. The Audit Committee shall include in the interim and annual reports for the Board of Directors of RAO UES of Russia a detailed analysis of transactions in the securities of the Company and/or subsidiaries and dependent companies declared by insiders (without any information on the material terms of transactions).