



December 16, 2014

Ratio Change

JSC "Inter RAO"

DR CUSIP 144A: 45835N105**DR ISIN: US45835N1054****DR CUSIP RegS: 45835N204****DR ISIN: US45835N2045****DR Ratio (DRs: Underlying Shares): 1:10,000**

BNY Mellon has been advised that JSC "Inter RAO" (the "Company") has announced a nominal value change from 0.02809767 RUB to 2.809767 RUB, which will result in a 1 for 100 reverse stock split on its ordinary shares in the local market. As a result Inter RAO has instructed BNY Mellon, as Depositary to effect a ratio change on the DR program(s) as follows:

Old Ratio: 1 DS: 10,000 Ordinary Shares

New Ratio: 1 DS: 100 Ordinary Shares

Effective Date: December 29, 2014

No exchange of DR certificate(s) is required. Any outstanding DR certificate(s) will automatically be deemed to conform to the new parameters of the DR facility. DR holders need not take any action in regards to this ratio change. The CUSIP #'s will remain the same.

NOTE: A ratio change may impact the fees payable by DR investors

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

New York

Ravi Davis

+1 212 815-2267

Adrdesk@bnymellon.com

London

Damon Rowan

Vice President

+44 207 163 7511

damon.rowan@bnymellon.com

Hong Kong

Herston Powers

Vice President

+852 2 840 9868

Herston.powers@bnymellon.com

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities.