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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form CB

**TENDER OFFER/RIGHTS OFFERING NOTIFICATION FORM
(AMENDMENT NO. 1)**

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

- Securities Act Rule 801 (Rights Offering) ☐
- Securities Act Rule 802 (Exchange Offer) ☒
- Exchange Act Rule 13e-4(h)(8) (Issuer Tender Offer) ☐
- Exchange Act Rule 14d-1(c) (Third Party Tender Offer) ☐
- Exchange Act Rule 14e-2(d) (Subject Company Response) ☐
- Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8) ☐

JSC OGK-1, JSC WGC-3, OJSC “Bashkirenergo”
(Name of Subject Company)

Joint Stock Company “OGK-1”, Joint Stock Company “Third generating company of the wholesale electricity market”,
Bashkir open joint-stock company of the power industry and electrification “Bashkirenergo”
(Translation of Subject Company’s Name into English (if applicable))

Russian Federation
(Jurisdiction of Subject Company’s Incorporation or Organization)

JSC “INTER RAO UES”
(Name of Person(s) Furnishing Form)

Ordinary Shares
(Title of Class of Subject Securities)

Not applicable
(CUSIP Number of Class of Securities (if applicable))

Svetlana Yu. Chuchaeva
12, Krasnopresnenskaya Nab., Entrance 7, Moscow, 123610, Russian Federation
+7 (495) 967 05 27, ext. 2081
(Name, Address (including zip code) and Telephone Number (including area code)
of Person(s) Authorized to Receive Notices and Communications on Behalf of Subject Company)

The exchange offer is expected to commence in the 2nd quarter of 2012 after approval thereof by the Company’s shareholders and registration its share issuance by the Federal Services for Financial Markets of the Russian Federation. JSC “INTER RAO UES” will file a separate Form CB and indicate the specific date of commencement of the Exchange Offer.
(Date Tender Offer/Rights Offering Commenced)



* An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Any member of the public may direct to the Commission any comments concerning the accuracy of this burden estimate and any suggestions for reducing this burden. This collection of information has been reviewed by OMB in accordance with the clearance requirements of 44 U.S.C.3507.

SEC2560(12-08) Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.



PART I - INFORMATION SENT TO SECURITY HOLDERS

Item 1. Home Jurisdiction Documents

1. English translation of the Notice on the Extraordinary General Shareholders Meeting (“EGM”) of JSC “INTER RAO UES”
2. English translation of Draft EGM Decisions of JSC “INTER RAO UES”
3. English translation of Extract from Minutes of Board of Directors of JSC “INTER RAO UES” regarding share redemption price
4. English translation of Rationale of the Merger of JSC OGK-1 and JSC WGC-3 into JSC “INTER RAO UES”
5. English translation of Rationale of the Merger of JSC Bashenergoaktiv into JSC “INTER RAO UES”
6. English translation of Agreement on the Merger of JSC OGK-1 and JSC WGC-3 into JSC “INTER RAO UES”
7. English translation of Agreement on the Merger of JSC Bashenergoaktiv into JSC “INTER RAO UES”
8. English translation of the Report on Independent Valuation of Market Price for Shares in JSC “INTER RAO UES”

Item 2. Informational Legends

A legend complying with Rule 802 (b) under the Securities Act of 1933, as amended, has been included in the information documents published in the United States or disseminated to U.S. holders.

PART II - INFORMATION NOT REQUIRED TO BE SENT TO SECURITY HOLDERS

No other materials have been made publicly available or disseminated to shareholders in connection with the exchange offer pursuant to Russian jurisdictional requirements.

PART III - CONSENT TO SERVICE OF PROCESS

On 19 March 2012 JSC “INTER RAO UES” has filed a written irrevocable consent and power of attorney with the Securities and Exchange Commission (the “Commission”) on Form F-X. JSC “INTER RAO UES” will promptly communicate any change in the name or address of its agent for service to the Commission by amendment of the Form F-X.

PART IV - SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Svetlana Yu. Chuchaeva

Ms. Svetlana Yu. Chuchaeva
Representative acting in accordance with the Power
of Attorney, dated 22 February 2012

26 March 2012

**EXHIBIT 1**

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

INTER RAO UES announces Extraordinary General Meeting

Moscow, March 20, 2012 - Open Joint Stock Company "INTER RAO UES" ("INTER RAO UES", ticker on MICEX, RTS, LSE (Reg S): IRAO; on LSE (Rule 144 A): IRAA), the largest diversified utilities holding in Russia, is pleased to announce that it will hold its Extraordinary General Meeting (EGM) on April 26, 2012 by absentee voting. The decision was taken by the Board of Directors ("the Board of Directors") meeting of INTER RAO UES which was held on March 15, 2012 by absentee voting.

Agenda of the EGM:

1. Reorganization JSC "INTER RAO UES" in the form of a merger with OGK-1 OJSC and OGK-3 OJSC.
2. Reorganization JSC "INTER RAO UES" in the form of a merger with Open Joint Stock Company "Bashenergoaktiv".
3. Reorganization JSC "INTER RAO UES" in the form of a merger with INTER RAO - Energy, OJSC.
4. Reorganization JSC "INTER RAO UES" in the form of a merger with INTER RAO - EnergyAsset, OJSC.
5. Increasing the Charter Capital of JSC "INTER RAO UES".
6. Approval of the Bank Guarantee Agreement between GPB (OJSC) and JSC "INTER RAO UES" as a related party transaction.

The list of shareholders entitled to participate in the EGM will be based on the Company's shareholder register as of March 15, 2012.

The list of shareholders having a right to sell back their Company shares is compiled based on the shareholder register of the Company as of the date of the list of persons entitled to participate the EGM of JSC "INTER RAO UES".

The persons entitled to participate in the Meeting will be able to consult the information (materials) provided for the preparation for the Meeting over the period from **March 26, 2012** to **April 26, 2012** excluding weekends and holidays, from 10:00 AM till 5:00 PM at the following locations:

- JSC "INTER RAO UES", 12, Krasnopresnenskaya Nab., Entrance 7, Moscow 123610, Russian Federation;
- 18, Stromynka St., Bld. 13, Moscow, the Russian Federation, Registrar R.O.S.T. OJSC;
- JSC "INTER RAO UES", 27, Bolshaya Pirogovskaya St., Bld. 3, Moscow 119435, Russian Federation;

as well as on JSC "INTER RAO UES" web-site at: <http://www.interrao.ru/en/>.

Completed voting ballots can be sent to the following addresses:

- PO Box 9, 18, Stromynka St., Moscow 107996, Russian Federation (Registrar R.O.S.T. OJSC);
- JSC "INTER RAO UES", 12, Krasnopresnenskaya Nab., Entrance 7, Moscow 123610, Russian Federation.



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Votes presented by ballots received no later than April 26, 2012 will be cited in the quorum and vote counting at the Extraordinary General Meeting of Shareholders of the Company.

The notice of shareholder's right to sell the shares held by them to the Company (dissenters' right) and of the price and manner of sale is annexed to the present notice.

Notice of dissenters' right, JSC «INTER RAO UES»

Shareholders voting AGAINST or not participating in the voting on the agenda item of the EGM of JSC «INTER RAO UES» held on **April 26, 2012** "Reorganization JSC «INTER RAO UES» in the form of a merger with OGK-1 OJSC and OGK-3 OJSC" and/or "Reorganization of JSC «INTER RAO UES» in the form of a merger with Bashenergoaktiv OJSC" and/or "Reorganization of JSC «INTER RAO UES» in the form of a merger with INTER RAO - Energiya OJSC" and/or "On the reorganization of JSC «INTER RAO UES» by its merger with INTER RAO - EnergoAktiv OJSC" have a right to require the Company to buy back all or any of the shares held by them if the EGM of the Company adopts the decision on reorganization.

The shares will be purchased at the price set by the Board of Directors of JSC «INTER RAO UES» based on the report of an independent valuator according to Clause 3, Article 75 of the Federal Law of the Russian Federation "On Joint Stock Companies" which amounts to 0,0284 RUB per one ordinary share of the Company.

The list of shareholders entitled to require the Company to buy back the shares held by them is based on the shareholder register of the Company as of **March 15, 2012**.

The shares buyback will be performed by the Company in the following manner:

1. A shareholder having a right to require the Company to buy back all or any shares held by him should send a request to purchase the shares held by him (hereinafter referred to as the "**Request**") to the Company in a written form specifying:

- Surname, name and patronymic (full name) of the shareholder;
- Place of residence (seat) of the shareholder;
- Number, category (type) and state registration number of the issue of shares s/he requires to be purchased;
- Passport data for persons-shareholders;
- Principal state registration number (OGRN) of a legal entity-shareholder if it resides in Russia or the information of the body that registered a foreign legal entity, its registration number, the date and place of registration of a legal entity-shareholder if it does not reside in Russia;
- Method of payment (bank account details for bank transfer).

A model form of the Request can be found at the following links:

http://www.interrao.ru/investors/meetings/Sob26_04_2012

http://www.interrao.ru/en/investors/meetings/MeetingExtr26_04_2012

The signature of the shareholder-individual as well as that of his representative on the Request and on a recall of such request must be certified by a notary or the keeper of the shareholders registry of the Company.

The request from a legal entity-shareholder should contain the signature of a person authorized by the legal entity-shareholder and the stamp of the legal entity-shareholder.

If the Request is signed by an authorized representative of the shareholder (individual or legal entity), an original copy of a power of attorney issued under Russian law attesting to the authorization of the representative of the shareholder (individual or legal entity) to sign the Request should be provided with the Request.



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If the shares a shareholder requests to have purchased are on a securities account in a depository, an original copy of the shareholder's securities account statement specifying the total amount of accounted stock and the amount of blacked out stock due to be purchased issued by the depository should be provided with the Request.

2. The Request is sent to the Company via the Company's registrar - Open Joint-Stock Company Registrar R.O.S.T. (Registrar R.O.S.T. OJSC) (hereinafter referred to as the "**Registrar**").

The Request should be sent to the following address: PO Box 18, Stromynka str., Moscow 107996, Russian Federation or should be brought by the shareholder personally to: 18, Stromynka str., bldg. 13, Moscow, Russian Federation in the Registrar's business hours.

According to an executed agreement, the Registrar is authorized to collect shareholders' requests on behalf of the Company as well as recalls of such requests and to make cash payments for the shares purchased by the Company.

3. The Request should be filed with the Company (should be received by the Company (Registrar)) within forty-five (45) days from the date of approval of the abovementioned reorganization decision by the extraordinary General shareholders meeting, that is beginning **April 27, 2012** and no later than **June 13, 2012**. Requests coming in to the Company before **April 27, 2012** as well as the Requests coming in after **June 13, 2012** will not be accepted.

According to Paragraph 3, Clause 3, Article 76 of the Federal Law "On Joint Stock Companies," the shareholder cannot make transactions with third parties involving alienation or encumbering of the shares in question after the receipt of the Request by the Company and before making an entry in the Company's shareholder registry on the transfer of the purchased shares to the Company or before a recall of the Request by the shareholder.

The shareholder has a right to recall his request within forty-five (45) days from the date of approval of the abovementioned reorganization decision by the Extraordinary General Meeting of Shareholders, that is beginning **April 27, 2012** and no later than **June 13, 2012**. In this case, the shareholder sends or hands over a written Request recall at the address for filing the Request. The Request recall should be received by the Company no later than the specified term.

4. If the total value of the Company's shares submitted and due to be purchased exceeds ten (10) percent of the Company's net asset value, the shares are purchased from the shareholders in proportion to the submitted requests (Clause 5, Article 76 of the Federal Law "On Joint Stock Companies").

The number of shares to be purchased from every shareholder in this case is determined by dividing the total number of shares that can be purchased with regard to this limitation by the total amount of shares requested for purchase. The resulting figure (conversion ratio) is multiplied by the number of shares requested to be purchased by every shareholder using mathematical rounding rules and namely the following:

- If the number in the first decimal place is from 5 to 9 inclusive, the whole number is increased by 1 and the decimal places are not taken into account;
- If the number in the first decimal place is from 0 to 4 inclusive, the whole number is taken into account and the decimal places are not taken into account.

5. Shareholders that are customers of nominees should present the Request to the depository before filing the Request to the Company. On the ground of the



Request and in the manner stipulated by the depository agreement, the depository is obliged to black out the operations with shares due to be purchased on the shareholder's securities account in the amount specified in the Request and to issue a statement for the shareholder within one (1) business day specifying the total amount of accounted stock on the securities account and the amount of blacked out stock due to be purchased.

6. The purchase of shares from shareholders that filed the Request will be effected within thirty (30) days after the expiry of the 45-day period from the date of approval of the abovementioned reorganization decision by the Extraordinary General Meeting of Shareholders, that is from **June 14, 2012 to July 13, 2012**.

The payment for the shares due to be purchased is made at the expense of the Company through a bank by transferring cash to the bank account specified in the Request.

After the Company pays for the securities due to be purchased, the shares will be charged to the accounts of registered persons in accordance with the procedure established by law. The shares purchased by the Company go into the disposal of the Company.

7. It should be noted that, according to Clause 5, Article 44 of the Federal Law "On Joint Stock Companies," a person or entity registered in the Company's shareholder registry is obliged to inform the registry keeper on changes to his or its details promptly in accordance with the procedure established by law and by the Registrar.

If the registered persons or entities do not provide notice on changes of his or its details, the shareholders' request for the purchase of shares by the Company may be not satisfied, and JSC "INTER RAO UES" and the Registrar will not be liable for damages incurred due to that matter.

All questions concerning the procedure for purchase of the securities can be asked by phone hotline 8-800-700-03-70 (free calls from Russia) and by e-mail to InterRAO@rost.ru.

For further information, please contact INTER RAO UES:

Irina Makarenko Head of Investor Relations +7 495 967-05-27 (ext. 2008) makarenko_ia@interrao.ru

Anton Nazarov Head of Public Relations +7 495 967-05-27 (ext. 2208) nazarov_aa@interrao.ru

Svetlana Chuchaeva Head of Corporate Relations +7 495 967-05-27 (ext.2081) chuchaeva_sy@interrao.ru

INTER RAO UES is a diversified utilities holding headquartered in Moscow and managing assets in different countries. The company produces and sells electric energy and heat, trades energy on the international market, and engineers, designs and builds generating assets. INTER RAO UES Group owns and operates approximately 29,000 MW of installed power generating capacity. INTER RAO UES corporate strategy is focused on making the company a global energy enterprise and a key player in the international energy market. Further information can be found at www.interrao.ru

This announcement is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase, exchange or subscribe for any securities in any jurisdiction. This announcement does not constitute a prospectus or a prospectus equivalent document.



EXHIBIT 2

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

Open Joint-Stock Company INTER RAO UES

27, Bolshaya Pirogovskaya St., Bld. 3, Moscow 119435, the Russian Federation

An extraordinary General Meeting of Shareholders of JSC «INTER RAO UES» shall take place in form of absentee voting. The date of the meeting (voting ballot acceptance expiration date) shall be 4/26/2012.

Addresses where filled-in voting ballots may be sent:

Number of votes:

- 107996, Moscow, ul. Stromynka, 18, PO Box 9 (JSC Registrator R.O.S.T.);
- 12, Krasnopresnenskaya Nab., Entrance 7, Moscow, 123610, Russian Federation, JSC «INTER RAO UES».

Voting ballots received up to 4/26/2012 shall be considered when determining the quorum and by vote counting.

Name of the Shareholder: _____
VOTING BALLOT

Issue # 1. Reorganizing JSC «INTER RAO UES» in the form of its merger with OGK-1 OJSC and OGK-3 OJSC.

Decision on Issue # 1:

1.1. Reorganize JSC «INTER RAO UES» in the form of its merger with the Open Joint-Stock Company “First Generating Company of the Wholesale Electricity Market” (hereinafter, also the “OGK-1 OJSC”) and Open Joint-Stock Company “Third Generating Company of the Wholesale Electricity Market” (hereinafter, also the “OGK-3 OJSC”) under the terms and conditions set forth by this decision and the Agreement on the Merger of OGK-1 OJSC and OGK-3 OJSC with JSC «INTER RAO UES».

1.2. Approve the Agreement on the Merger of OGK-1 OJSC and OGK-3 OJSC with JSC «INTER RAO UES».

1.3. Establish the following procedure and terms for converting the shares of OGK-1 OJSC and OGK-3 OJSC into the shares of JSC «INTER RAO UES»:

1.3.1. With the merger of OGK-1 OJSC and OGK-3 OJSC with JSC «INTER RAO UES», all ordinary registered uncertified shares of OGK-1 OJSC and OGK-3 OJSC shall be converted into additional ordinary registered uncertified shares of JSC «INTER RAO UES» which are being placed for the conversion.

1.3.2. Share conversion ratios:

1.3.2.1. 0,0416666666666667 ordinary registered uncertified shares of OGK-1 OJSC with a nominal value of zero point fifty-seven thousand four hundred seventy-eight one hundred thousandth (0.57478) rubles each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each;

1.3.2.2. 0,025 ordinary registered uncertified shares of OGK-3 OJSC with a nominal value of one (1) ruble each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each;

1.3.3. The number of ordinary registered uncertified shares of JSC «INTER RAO UES» to be received by each shareholder of OGK-1 OJSC and OGK-3 OJSC shall be calculated by dividing its number of ordinary registered uncertified shares of OGK-1 OJSC and



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OGK-3 OJSC by the corresponding conversion ratio.

If for any shareholder of OGK-1 OJSC and OGK-3 OJSC, the calculation of the number of JSC «INTER RAO UES» ordinary registered uncertified shares to be received by such shareholder of OGK-1 OJSC and OGK-3 OJSC results in a calculated fractional number of shares, the fractional part of the number of shares shall be rounded up or down according to the rules of mathematical rounding, which are defined as follows:

- If the symbol following the decimal point is between 5 to 9, inclusive, a one shall be added to the whole number, and the figures following the decimal point shall not be taken into account;



- If the symbol following the decimal point is between 0 to 4, inclusive, only the whole number shall be considered for calculation, and the figures following the decimal point shall not be taken into account.

If, as a result of such rounding, not a single ordinary registered uncertified share of JSC «INTER RAO UES» is due to a shareholder, such shareholder shall receive a single ordinary registered uncertified share of JSC «INTER RAO UES».

1.3.4. Additional ordinary registered uncertified shares of JSC «INTER RAO UES» must provide shareholders with the same rights as the ordinary registered uncertified shares of JSC «INTER RAO UES» placed in accordance with the Charter of JSC «INTER RAO UES» and the laws of the Russian Federation.

1.3.5. Ordinary registered uncertified shares of OGK-1 OJSC and OGK-3 OJSC shall be deemed converted into ordinary registered uncertified shares of JSC «INTER RAO UES» on the day of the entry of the record on termination of activities of the corresponding merging company in the Unified State Register of Legal Entities, based on the shareholder register of such merging company as of the said day.

1.3.6. Ordinary registered uncertified shares of OGK-1 OJSC and OGK-3 OJSC, which are subject to conversion, shall be redeemed at the time of such conversion.

1.4. Establish that JSC «INTER RAO UES», within three (3) working days following the decision on reorganization adopted by the last company adopting such decision (JSC «INTER RAO UES», OGK-1 OJSC, OGK-3 OJSC), shall inform the body for state registration of legal entities about the beginning of the reorganization of JSC «INTER RAO UES», OGK-1 OJSC, OGK-3 OJSC.

Establish that following the entry of the record on the beginning of the reorganization in the Unified State Register of Legal Entities, JSC «INTER RAO UES» shall two times, one time per month, publish in the mass media information on the state registration of legal entities and reorganization notice on behalf of all companies participating in the reorganization.

1.5. Establish that if, within 7 months following the day of this decision, the General Shareholders Meeting of OGK-1 OJSC or OGK-3 does not adopt the decision on reorganization in the form of merger with JSC «INTER RAO UES», the decision on reorganization of JSC «INTER RAO UES» shall remain in force with regard to JSC «INTER RAO UES» and the company the General Shareholders Meeting of which did adopt the decision on reorganization in the form of merger with JSC «INTER RAO UES» within the time frame specified in this Clause.

Establish that if the reorganization of JSC «INTER RAO UES» in the form of merger with OGK-1 OJSC or OGK-3 OJSC is not completed within 1 year following the state registration by the Russian Federal Financial Markets Service of additional share issues of JSC «INTER RAO UES» placed for conversion during the merger, this decision on reorganization of JSC «INTER RAO UES» shall lose its force and will not be enforceable with regard to the company that did not merge with JSC «INTER RAO UES».

1.6. Establish that this decision on reorganization of JSC «INTER RAO UES» in the form of a merger shall not be enforceable following 1 year after the state registration by the Russian Federal Financial Markets Service of additional share issues of JSC «INTER RAO UES» placed for conversion during the merger, or if the said additional share issues of JSC «INTER RAO UES» are not registered by the Russian Federal Financial Markets Service within 11 months following this decision on reorganization.

1.7. Identification of the legal entities named in this decision, including in the case of any change in their names and/or location, shall be made with the following Primary State Registration Numbers (OGRN):

- JSC «INTER RAO UES» OGRN 1022302933630;
- OGK-1 OJSC OGRN 1057200597960;
- OGK-3 OJSC OGRN 1040302983093.

AFFIRMATIVE VOTE

NEGATIVE VOTE

ABSTAINED FROM VOTING



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Issue # 2. Reorganizing JSC «INTER RAO UES» in the form of its merger with Open Joint Stock Company “Bashenergoaktiv”.

Decision on Issue # 2:

2.1. Reorganize JSC «INTER RAO UES» in the form of a merger with the Open Joint-Stock Company “Bashenergoaktiv” (hereinafter, also the “Open Joint Stock Company “Bashenergoaktiv””), created following the reorganization of the Bashkir Open Joint-Stock Company of the Power Industry and Electrification “Bashkirenergo” (hereinafter, also the “Bashkirenergo OJSC”) in the form of division and under the terms and conditions set forth by this decision and the Agreement on the Merger of Open Joint Stock Company “Bashenergoaktiv” with JSC «INTER RAO UES».

2.2. Approve the Agreement on the Merger of Open Joint Stock Company “Bashenergoaktiv” with JSC «INTER RAO UES».

2.3. Establish the following procedure and terms for converting the ordinary and preferred uncertified shares of Open Joint Stock Company “Bashenergoaktiv” into shares of JSC «INTER RAO UES»:

2.3.1. With the merger of Open Joint Stock Company “Bashenergoaktiv” with JSC «INTER RAO UES», all ordinary registered uncertified shares and preferred registered uncertified shares of Open Joint Stock Company “Bashenergoaktiv” shall be converted into additional ordinary registered uncertified shares of JSC «INTER RAO UES» which are being placed for the conversion.

2.3.2. Share conversion ratios:

2.3.2.1. 0,0016588785046729 ordinary registered uncertified shares of Open Joint Stock Company “Bashenergoaktiv” with a nominal value of zero point five (0.5) ruble each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each.

2.3.2.2. 0,00218293620292083 preferred registered uncertified Type A shares of Open Joint Stock Company “Bashenergoaktiv” with a nominal value of zero point five (0.5) ruble each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each.

2.3.3. The number of ordinary registered uncertified shares of JSC «INTER RAO UES» to be received by each shareholder of Open Joint Stock Company “Bashenergoaktiv” shall be calculated by dividing its number of ordinary registered uncertified shares or preferred registered uncertified Type A shares of Open Joint Stock Company “Bashenergoaktiv” by the corresponding conversion ratio.

If for any shareholder of Open Joint Stock Company “Bashenergoaktiv”, the calculation of the number of JSC «INTER RAO UES» ordinary registered uncertified shares to be received by such shareholder of Open Joint Stock Company “Bashenergoaktiv” results in a calculated fractional number of shares, the fractional part of the number of shares shall be rounded up or down according to the rules of mathematical rounding, which are defined as follows:

- If the symbol following the decimal point is between 5 to 9, inclusive, a one shall be added to the whole number, and the figures following the decimal point shall not be taken into account;
- If the symbol following the decimal point is between 0 to 4, inclusive, only the whole number shall be considered for calculation, and the figures following the decimal point shall not be taken into account.

If, as a result of such rounding, not a single ordinary registered uncertified share of JSC «INTER RAO UES» is due to a shareholder, such shareholder shall receive a single ordinary registered uncertified share of JSC «INTER RAO UES».

2.3.4. Additional ordinary registered uncertified shares of JSC «INTER RAO UES» must provide shareholders with the same rights as the ordinary registered uncertified shares of JSC «INTER RAO UES» placed in accordance with the Charter of JSC «INTER RAO UES» and the laws of the Russian Federation.

2.3.5. Ordinary registered uncertified shares and preferred registered uncertified Type A shares of Open Joint Stock Company “Bashenergoaktiv” shall be deemed converted into ordinary registered uncertified shares of JSC «INTER RAO UES» on the day of the entry of the record on termination of activities of the Open Joint Stock Company “Bashenergoaktiv” in the Unified State Register of Legal Entities based on the shareholder register of Bashenergoaktiv JSC as of the said day.

2.3.6. Ordinary registered uncertified shares and preferred registered uncertified Type A shares of Open Joint Stock Company “Bashenergoaktiv”, which are subject to conversion, shall be redeemed at the time of such conversion.

2.4. Establish that Bashkirenergo OJSC, within three (3) working days following the decision on reorganization adopted by the last company adopting such decision (Bashkirenergo OJSC or JSC «INTER RAO UES»), shall inform the body for state registration of legal entities on the beginning of the reorganization of JSC «INTER RAO UES» and Bashkirenergo OJSC.



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Establish that following the entry of the record on the beginning of the reorganization in the Unified State Register of Legal Entities, Bashkirenergo OJSC shall two times, one time per month, publish in the mass media information on the state registration of legal entities and reorganization notice on behalf of all companies participating in the reorganization.

2.5. Establish that this decision on reorganization of JSC «INTER RAO UES» in the form of a merger with the Open Joint Stock Company “Bashenergoaktiv” shall not be enforceable from 1 April , 2013.



2.6. Identification of the legal entities named in this decision, including in the case of any change in their names and/or location, shall be made with the following Primary State Registration Numbers (OGRN):

- JSC «INTER RAO UES» OGRN 1022302933630;
- Bashkirenergo OJSC OGRN 1020202769146.

AFFIRMATIVE VOTE

NEGATIVE VOTE

ABSTAINED FROM VOTING



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Issue # 3. Reorganizing JSC «INTER RAO UES» in the form of its merger with INTER RAO – Energy, OJSC.

Decision on Issue # 3:

3.1. Reorganize JSC «INTER RAO UES» in the form of its merger with the Open Joint-Stock Company «INTER RAO – Energy» (hereinafter, also the “INTER RAO – Energy, OJSC”) under the terms and conditions set forth by this decision and the Agreement on the Merger of INTER RAO – Energy, OJSC with JSC «INTER RAO UES».

3.2. Approve the Agreement on the Merger of INTER RAO – Energy, OJSC with JSC «INTER RAO UES».

3.3. Establish the following procedure and terms for converting the shares of INTER RAO – Energy, OJSC into the shares of JSC «INTER RAO UES»:

3.3.1. With the merger of INTER RAO – Energy, OJSC to JSC «INTER RAO UES», all ordinary registered uncertified shares of INTER RAO – Energy, OJSC shall be converted into additional ordinary registered uncertified shares of JSC «INTER RAO UES», which are being placed for the conversion.

3.3.2. Share conversion ratios: 0,0284 ordinary registered uncertified shares of INTER RAO – Energy, OJSC with a nominal value of one (1) ruble each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each.

3.3.3. The number of ordinary registered uncertified shares of JSC «INTER RAO UES» to be received by each shareholder of INTER RAO – Energy, OJSC shall be calculated by dividing its number of the ordinary registered uncertified shares of INTER RAO – Energy, OJSC by the conversion ratio.

If for any shareholder of INTER RAO – Energy, OJSC, the calculation of the number of JSC «INTER RAO UES» ordinary registered uncertified shares to be received by such shareholder of INTER RAO – Energy, OJSC results in a calculated fractional number of shares, the fractional part of the number of shares shall be rounded up or down according to the rules of mathematical rounding, which are defined as follows:

- If the symbol following the decimal point is between 5 to 9, inclusive, a one shall be added to the whole number, and the figures following the decimal point shall not be taken into account;
- If the symbol following the decimal point is between 0 to 4, inclusive, only the whole number shall be considered for calculation, and the figures following the decimal point shall not be taken into account.

If, as a result of such rounding, not a single ordinary registered uncertified share of JSC «INTER RAO UES» is due to a shareholder, such shareholder shall receive a single ordinary registered uncertified share of JSC «INTER RAO UES».

3.3.4. Additional ordinary registered uncertified shares of JSC «INTER RAO UES» must provide shareholders with the same rights as the ordinary registered uncertified shares of JSC «INTER RAO UES» placed in accordance with the Charter of JSC «INTER RAO UES» and the laws of the Russian Federation.

3.3.5. Ordinary registered uncertified shares of INTER RAO – Energy, OJSC shall be deemed converted into ordinary registered uncertified shares of JSC «INTER RAO UES» on the day of the entry of the record on termination of activities of the INTER RAO – Energy, OJSC in the Unified State Register of Legal Entities based on the shareholder register of such merging company as of the said day.

3.3.6. Ordinary registered uncertified shares of INTER RAO – Energy, OJSC, which are subject to conversion, shall be redeemed at the time of such conversion.

3.4. Establish that JSC «INTER RAO UES», within three (3) working days following the decision on reorganization adopted by the last company adopting such decision (JSC «INTER RAO UES», INTER RAO – Energy, OJSC), shall inform the body for state registration of legal entities on the beginning of the reorganization of JSC «INTER RAO UES» and INTER RAO – Energy, OJSC.

Establish that following the entry of the record on the beginning of the reorganization in the Unified State Register of Legal Entities, JSC «INTER RAO UES» shall two times, one time per month, publish in the mass media information on the state registration of legal entities and reorganization notice on behalf of all companies participating in the reorganization.

3.5. Identification of the legal entities named in this decision, including in the case of any change in their names and/or location, shall be made with the following Primary State Registration Numbers (OGRN):



JSC «INTER RAO UES» OGRN 1022302933630;

INTER RAO – Energy, OJSC OGRN 1127746149145.

AFFIRMATIVE VOTE

NEGATIVE VOTE

ABSTAINED FROM VOTING

Issue # 4. Reorganizing JSC «INTER RAO UES» in the form of its merger with INTER RAO - Energy Asset, OJSC.



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Decision on Issue # 4:

4.1. Reorganize JSC «INTER RAO UES» in the form of its merger with the Open Joint-Stock Company «INTER RAO – EnergyAsset» (hereinafter, also the «INTER RAO - EnergyAsset, OJSC») under the terms and conditions set forth by this decision and the Agreement on the Merger of INTER RAO - EnergyAsset, OJSC with JSC «INTER RAO UES».

4.2. Approve the Agreement on Merger of INTER RAO - EnergyAsset, OJSC with JSC «INTER RAO UES».

4.3. Establish the following procedure and terms for converting the shares of INTER RAO - EnergyAsset, OJSC into the shares of JSC «INTER RAO UES»:

4.3.1. With the merger of INTER RAO - EnergyAsset, OJSC with JSC «INTER RAO UES», all ordinary registered uncertified shares of INTER RAO - EnergyAsset, OJSC shall be converted into additional ordinary registered uncertified shares of JSC «INTER RAO UES» which are being placed for the conversion.

4.3.2. Share conversion ratios: 0,0284 ordinary registered uncertified shares of INTER RAO - EnergyAsset, OJSC with a nominal value of one (1) ruble each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each;

4.3.3. The number of ordinary registered uncertified shares of JSC «INTER RAO UES» to be received by each shareholder of INTER RAO - EnergyAsset, OJSC shall be calculated by dividing its number of ordinary registered uncertified shares of INTER RAO - EnergyAsset, OJSC by the conversion ratio.

If for any shareholder of INTER RAO - EnergyAsset, OJSC, the calculation of the number of JSC «INTER RAO UES» ordinary registered uncertified shares to be received by such shareholder of INTER RAO - EnergyAsset, OJSC results in a calculated fractional number of shares, the fractional part of the number of shares shall be rounded up or down according to the rules of mathematical rounding, which are defined as follows:

- If the symbol following the decimal point is between 5 to 9, inclusive, a one shall be added to the whole number, and the figures following the decimal point shall not be taken into account;
- If the symbol following the decimal point is between 0 to 4, inclusive, only the whole number shall be considered for calculation, and the figures following the decimal point shall not be taken into account.

If, as a result of such rounding, not a single ordinary registered uncertified share of JSC «INTER RAO UES» is due to a shareholder, such shareholder shall receive a single ordinary registered uncertified share of JSC «INTER RAO UES».

4.3.4. Additional ordinary registered uncertified shares of JSC «INTER RAO UES» must provide shareholders with the same rights as the ordinary registered uncertified shares of JSC «INTER RAO UES» placed in accordance with the Charter of JSC «INTER RAO UES» and the laws of the Russian Federation.

4.3.5. Ordinary registered uncertified shares of INTER RAO - EnergyAsset, OJSC shall be deemed converted into ordinary registered uncertified shares of JSC «INTER RAO UES» on the day of the entry of the record on termination of activities of INTER RAO - EnergyAsset, OJSC in the Unified State Register of Legal Entities based on the shareholder register of such merging company as of the said day.

4.3.6. Ordinary registered uncertified shares of INTER RAO - EnergyAsset, OJSC, which are subject to conversion, shall be redeemed at the time of such conversion.

4.4. Establish that JSC «INTER RAO UES», within three (3) working days following the decision on reorganization adopted by the last company adopting such decision (JSC «INTER RAO UES», INTER RAO - EnergyAsset, OJSC), shall inform the body for state registration of legal entities about the beginning of the reorganization of JSC «INTER RAO UES» and INTER RAO - EnergyAsset, OJSC.

Establish that following the entry of the record on the beginning of the reorganization in the Unified State Register of Legal Entities, JSC «INTER RAO UES» shall two times, one time per month, publish in the mass media information on the state registration of legal entities and reorganization notice on behalf of all companies participating in the reorganization.



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4.5. Identification of the legal entities named in this decision, including in the case of any change in their names and/or location, shall be made with the following Primary State Registration Numbers (OGRN):

- JSC «INTER RAO UES» OGRN 1022302933630;
- INTER RAO - EnergyAsset, OJSC OGRN 1127746149156.

AFFIRMATIVE VOTE

NEGATIVE VOTE

ABSTAINED FROM VOTING

Issue # 5. Increasing the Charter Capital of JSC «INTER RAO UES».

Decision on Issue # 5:

5.1. Increase the Charter Capital of JSC «INTER RAO UES» by placing additional ordinary registered uncertified shares in the amount of seven trillion nine hundred fifty-eight billion one hundred and thirteen million eight hundred and forty-five thousand and thirteen (7, 958, 113, 845,013) shares with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each for the total amount with a nominal value of two hundred twenty-three billion six hundred and four million four hundred and fifty-six thousand six hundred thirty-nine point sixty million and six hundred forty-one thousand nine hundred seventy-one one hundred millionth (223,604,456,639.60641971) rubles subject to the following terms and conditions:

5.1.1.Method of placement:

(a) Converting ordinary registered uncertified shares of OGK-1 OJSC into ordinary registered uncertified shares of JSC «INTER RAO UES» during the merger and in accordance with the procedure set forth by this decision and the Agreement on Merger of OGK-1 OJSC and OGK-3 OJSC with JSC «INTER RAO UES»;

(b) Converting ordinary registered uncertified shares of OGK-3 OJSC into ordinary registered uncertified shares of JSC «INTER RAO UES» during the merger and in accordance with the procedure set forth by this decision and the Agreement on Merger of OGK-1 OJSC and OGK-3 OJSC with JSC «INTER RAO UES»;

(c) Converting ordinary registered uncertified shares of Open Joint Stock Company “Bashenergoaktiv” into ordinary registered uncertified shares of JSC «INTER RAO UES» during the merger and in accordance with the procedure set forth by this decision and the Agreement on the Merger of Open Joint Stock Company “Bashenergoaktiv” with JSC «INTER RAO UES»;

(d) Converting preferred registered uncertified Type A shares of Open Joint Stock Company “Bashenergoaktiv” into ordinary registered uncertified shares of JSC «INTER RAO UES» during the merger and in accordance with the procedure set forth by this decision and the Agreement on the Merger of Open Joint Stock Company “Bashenergoaktiv” with JSC «INTER RAO UES»;

(e) Converting ordinary registered uncertified shares of INTER RAO – Energy, OJSC into ordinary registered uncertified shares of JSC «INTER RAO UES» during the merger and in accordance with the procedure set forth by this decision and the Agreement on the Merger of INTER RAO – Energy, OJSC with JSC «INTER RAO UES»;

(f) Converting ordinary registered uncertified shares of INTER RAO - EnergyAsset, OJSC into ordinary registered uncertified shares of JSC «INTER RAO UES» during the merger and in accordance with the procedure set forth by this decision and the Agreement on the Merger of INTER RAO - EnergyAsset, OJSC with JSC «INTER RAO UES»;

5.1.2. Share conversion ratios:

5.1.2.1. 0,0416666666666667 ordinary registered uncertified shares of OGK-1 OJSC with a nominal value of zero point fifty-seven thousand four hundred seventy-eight one hundred thousandth (0.57478) rubles each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each;

5.1.2.2. 0,025 ordinary registered uncertified shares of OGK-3 OJSC with a nominal value of one (1) ruble each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each;

5.1.2.3. 0,0016588785046729 ordinary registered uncertified shares of Open Joint Stock Company “Bashenergoaktiv” with a nominal value of zero point five (0.5) ruble each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each;

5.1.2.4. 0,00218293620292083 preferred registered uncertified Type A shares of Open Joint Stock Company “Bashenergoaktiv” with a nominal value of zero point five (0.5) ruble each shall be converted into one (1) ordinary registered uncertified share of JSC



«INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each.

5.1.2.5. 0,0284 ordinary registered uncertified shares of INTER RAO – Energy, OJSC with a nominal value of one (1) ruble each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each;



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5.1.2.6. 0,0284 ordinary registered uncertified shares of INTER RAO - EnergyAsset, OJSC with a nominal value of one (1) ruble each shall be converted into one (1) ordinary registered uncertified share of JSC «INTER RAO UES» with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each.

5.1.3. The number of ordinary registered uncertified shares of JSC «INTER RAO UES» to be received by each shareholder of OGK-1 OJSC, OGK-3 OJSC, Open Joint Stock Company “Bashenergoaktiv”, INTER RAO – Energy, OJSC and INTER RAO - EnergyAsset, OJSC shall be calculated by dividing its number of the ordinary registered uncertified shares of OGK-1 OJSC, OGK-3 OJSC, Open Joint Stock Company “Bashenergoaktiv”, INTER RAO – Energy, OJSC and INTER RAO - EnergyAsset, OJSC by the corresponding conversion ratio.

If for any shareholder of OGK-1 OJSC, OGK-3 OJSC, Open Joint Stock Company “Bashenergoaktiv”, INTER RAO – Energy, OJSC and INTER RAO - EnergyAsset, OJSC, the calculation of the number of JSC «INTER RAO UES» ordinary registered uncertified shares to be received by such shareholder of OGK-1 OJSC, OGK-3 OJSC, Open Joint Stock Company “Bashenergoaktiv”, INTER RAO – Energy, OJSC and INTER RAO - EnergyAsset, OJSC results in a calculated fractional number of shares, the fractional part of the number of shares shall be rounded up or down according to the rules of mathematical rounding, which are defined as follows:

- If the symbol following the decimal point is between 5 to 9, inclusive, a one shall be added to the whole number, and the figures following the decimal point shall not be taken into account;
- If the symbol following the decimal point is between 0 to 4, inclusive, only the whole number shall be considered for calculation, and the figures following the decimal point shall not be taken into account.

If, as a result of such rounding, not a single ordinary registered uncertified share of JSC «INTER RAO UES» is due to a shareholder, such shareholder shall receive a single ordinary registered uncertified share of JSC «INTER RAO UES».

5.1.4. Additional ordinary registered uncertified shares of JSC «INTER RAO UES» must provide shareholders with the same rights as the ordinary registered uncertified shares of JSC «INTER RAO UES» placed in accordance with the Charter of JSC «INTER RAO UES» and the laws of the Russian Federation.

5.1.5. Ordinary registered uncertified shares of OGK-1 OJSC, OGK-3 OJSC, Open Joint Stock Company “Bashenergoaktiv”, INTER RAO – Energy, OJSC and INTER RAO - EnergyAsset, OJSC and preferred registered uncertified Type A shares of Open Joint Stock Company “Bashenergoaktiv” shall be deemed converted into ordinary registered uncertified shares of JSC «INTER RAO UES» on the day of the entry of the record on termination of activities of the corresponding merging company in the Unified State Register of Legal Entities based on the shareholder register of such merging company as of the said day.

5.1.6. Ordinary registered uncertified shares and preferred registered uncertified shares OGK-1 OJSC, OGK-3 OJSC, Open Joint Stock Company “Bashenergoaktiv”, INTER RAO – Energy, OJSC and INTER RAO - EnergyAsset, OJSC and preferred registered uncertified shares of Open Joint Stock Company “Bashenergoaktiv”, which are subject to conversion, shall be redeemed at the time of such conversion.

5.2. Upon the placement of ordinary registered uncertified shares, make and approve changes in the Charter of JSC «INTER RAO UES» with regard to the increase in the number of placed shares and the amount of Charter Capital of JSC «INTER RAO UES», and also with regard to reduction in the number of the authorized shares of JSC «INTER RAO UES» by the number of placed shares.

AFFIRMATIVE VOTE

NEGATIVE VOTE

ABSTAINED FROM VOTING

Issue # 6. Approval of the bank guarantee agreement between GAZPROMBANK (OPEN JOINT-STOCK COMPANY) and JSC «INTER RAO UES» as an interested party transaction.

Decision on Issue # 6:

6.1. Approve the bank guarantee agreement as an interested party transaction made on the following material conditions:

6.1.1. Parties to the transaction: GAZPROMBANK (OPEN JOINT-STOCK COMPANY) as the “Guarantor”, INTER RAO UES as the “Principal”.

6.1.2. Subject matter of the transaction:

The Guarantor shall upon the Principal’s written application issue a bank guarantee to the former holders of the securities of Bashkirenergo OJSC (OGRN 1020202769146) (hereinafter jointly referred to as the “Beneficiaries”, and individually as the “Beneficiary”) for the amount of thirty six billion, three hundred and twenty million, and 00/100 (36,320,000,000.00) Russian rubles with an expiration date not earlier than six months after the expiry of the period stated in the voluntary offer for payment of the securities purchased, but not later than July 30, 2013 inclusive (hereafter the “Guarantee”) with the purpose to secure the performance of the Principal’s obligations for paying the price of the ordinary registered shares of Bashkirenergo OJSC purchased from the



Beneficiaries, the state registration number of the issue being 1-01-00012-A, (hereafter the “Shares”) in accordance with Article 84.1 of Federal Law No. 208-FZ “On Joint Stock Companies” dated December 26, 1995, and the voluntary offer for the purchase of the securities of Bashkirenergo OJSC (hereafter the “Voluntary Offer”).

6.1.3. The Principal shall pay the Guarantor a fee of not more than one (1.0%) percent per annum of the Guarantee sum for the issuance of the Guarantee (but not less than three hundred, and 00/100 (300.00) US dollars per a calendar quarter or part thereof) calculated for the period of the Guarantee. The Guarantor’s fee for the amendment of the Guarantee terms shall amount to three hundred, and 00/100 (300.00) US dollars.

6.1.4. The Principal shall compensate the Guarantor on a recourse basis for the amounts paid by the Guarantor to the Beneficiary (Beneficiaries) under the Guarantee on or before the date of the Guarantor’s payment under the Guarantee.



6.1.5. In the event of failure or improper performance by the Principal of its obligations towards the Guarantor under the Bank Guarantee Agreement, the Principal shall pay the Guarantor (on or before the date of final discharge of its obligations under the Bank Guarantee Agreement) a penalty in the amount of zero point zero five percent (0.05%) of the outstanding or improperly fulfilled obligation starting from the date following the date or failure or improper performance by the Principal of its obligations towards the Guarantor under the Bank Guarantee Agreement and to the date of proper fulfillment thereof by the Principal for every calendar day of payment delay.

AFFIRMATIVE VOTE

NEGATIVE VOTE

ABSTAINED FROM VOTING

Please choose (leave not crossed out) one variant of voting, which corresponds to your decision on each item.
(unless otherwise provided for in clauses 1, 2, 3)

1. If the vote is cast by virtue of a power of attorney issued for the stocks transferred after the date of compilation of a list of persons entitled to participation in the general meeting (hereinafter "the List"), please indicate in the field under the chosen (not crossed out) variant of voting the quantity of votes cast for the chosen variant, and make a note on the reasons for completion of this field:

☐ - voting by virtue of a power of attorney issued for the stocks transferred after the date of compilation of the List.

2. If not all the stocks have been transferred after the date of compilation of the List, please specify in the field under the chosen (not crossed out) variant of voting the quantity of votes cast for the chosen variant, and make a note on the reasons for completion of this field:

☐ - a part of the stocks has been transferred after the date of compilation of the List. If in respect to the shares transferred after the date of compilation of the List recommendations of purchasers of such shares have been received corresponding to the reserved voting option, such votes shall be summarized.

3. If the voting is carried out under instructions of persons who have acquired the stocks after the date of compilation of the List or on instructions from holders of depository securities, please specify the quantity of votes cast for each variant of voting in the fields under the chosen variants of voting, and make a note on the reasons for completion of this field:

☐ - voting on instructions from transferees of the stocks transferred after the date of compilation of the List, and (or) on instructions from holders of depository securities.

Signature of shareholder (proxy) _____ (signature) _____ (Candidate's full name)

Each page of a voting bulletin should be signed by the shareholder or his representative.

If the bulletin sent to the shareholder by the registered mail and returned to the OJSC «INTER RAO UES», is signed by the representative of the shareholder, such voting bulletin shall be accompanied with the documents (their copies certified by notary) certifying the powers of the successors and proxies representatives.

**EXHIBIT 3**

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

EXTRACT from the MINUTES of the meeting of the Board of Directors Moscow

Date of the meeting 03.15.2012

No 62

Date of the minutes of the meeting 03.19.2012

Place of voting results summarizing

123610 Moscow, Krasnopresnenskaya Nab. 12,
TSMT-2, Podyezd 7 16 floor.

Time of summing up voting results:

18:00 p.m.

Decisions of the Board of Directors of the JSC INTER RAO UES were adopted by poll.

Eleven (11) of eleven (11) members of the Board of Directors of the Company attended the meeting of the Board of Directors of the JSC INTER RAO UES:

F. Beccalli, O.M. Budargin, V.A. Dmitriev, B.Y. Kovalchuk, V.M. Kravchenko, G. M. Kurtser, A. M. Lokshin, K.G. Seleznev, V.I. Strzhalkovsky, D.V. Fedorov, D.E. Shugaev.

Quorum is met; the meeting of the Board of Directors is authorized to adopt decisions on all items on the agenda.

ISSUE 2: Establishing the INTER RAO UES OJSC Share Redemption Price.

The decision on the matter is taken by the majority of votes of members of the Board of Directors participating in the meeting.

DECISION:

Based on the market value of one ordinary registered uncertified share of INTER RAO UES OJSC, as determined by an independent valuator – Limited Responsibility Company “Institute of Independent Valuation” (Valuation Report of 28 February, 2012), establish the price of one ordinary registered shares of INTER RAO UES for redemption of such shares by INTER RAO UES OJSC in accordance with Article 75 of the Federal Law “On Joint Stock Companies” from the shareholders of INTER RAO UES OJSC at the time when they become entitled to demand the redemption of their shares by INTER RAO UES OJSC, if they voted against the decision on (a) Reorganizing INTER RAO UES OJSC in the form of its merger with OGK-1 OJSC and OGK-3 OJSC and/or (b) Reorganizing INTER RAO UES OJSC in the form of its merger with Bashenergoaktiv OJSC and/or (c) Reorganizing INTER RAO UES OJSC in the form of its merger with INTER RAO – Energiya OJSC and/or (d) Reorganizing INTER RAO UES OJSC in the form of its merger with INTER RAO – EnergoAktiv OJSC on the Extraordinary Shareholders Meeting of INTER RAO UES OJSC held on April 26, 2012, or did not take part in voting on this issue, in the amount of 0,0284 rubles.



Results of voting:

«FOR»: 11 – F. Beccalli, O.M. Budargin, V.A. Dmitriev, B.Y. Kovalchuk, V.M. Kravchenko, G. M. Kurtser, A. M. Lokshin, K.G. Seleznev, V.I. Strzhalkovsky, D.V. Fedorov, D.E. Shugaev.

«AGAINST»: no.

«ABSTAIN»: no.

THE DECISION WAS MADE.

Secretary of the Board of Directors
JSC INTER RAO UES

A.G. Sergeev

EXHIBIT 4

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

**Rationale for the Terms and Procedure of INTER RAO UES OJSC Reorganization
through Merger with OGK-1 OJSC and OGK-3 OJSC**

1. Objectives of the Reorganization and Parties Thereto

As a result of additional issue of shares that took place in 2011, the share in the authorized capital of both Open Joint-Stock Company *First Generating Company of the Wholesale Electricity Market* (Открытое акционерное общество «Первая генерирующая компания оптового рынка электроэнергии», *OGK-1 OJSC*) (hereinafter referred to as "**OGK-1 OJSC**", "**OGK-1**") and of *Third Generating Company of the Wholesale Electricity Market* (Открытое акционерное общество «Третья генерирующая компания оптового рынка электроэнергии», *OGK-3 OJSC*) (hereinafter referred to as "**OGK-3 OJSC**", "**OGK-3**") owned by *INTER RAO UES Open Joint-Stock Company* (Открытое акционерное общество «*INTER RAO ЕС*») (hereinafter referred to as "**INTER RAO UES OJSC**", "**INTER RAO**", the "**Company**") exceeds 50 % of the authorized capital of each of these companies.

Parties to the Reorganization:

INTER RAO UES OJSC, diversified energy holding that deals in production and supply of electric and thermal energy, export and import of electric energy and engineering. Taking into account the aggregate assets of all the Group members, *INTER RAO UES OJSC* is one of the top-three power generating companies within Russia and the CIS with an overall rated capacity of 29 GW.¹ Uniting nine power supply companies, including such Russia's major power companies as *Mosenergosbyt OJSC* and Joint Stock Company *Saint-Petersburg Sale Company*, *INTER RAO UES OJSC* is a market leader in this domain. Besides, the trading department of *INTER RAO UES OJSC* provides for 100 % of Russia's electric power import and 97 % of its export.

Table below summarizes the main details of the Company financial and production performance.

No.	Description	Measure ment Unit	INTER RAO	INTER RAO UES Group**
Financial Performance during January – September, 2011 (RAS)				
1	Proceeds	RUR mln	56 383	253 932
2	Gross Profit	RUR mln	9 950	N/A
3	Profit on Sales	RUR mln	2 672	14 102
4	Net Profit	RUR mln	3 230	40 416
5	Proprietary Funds (Capital and Reserves)	RUR mln	460 486	387 272
6	Total Assets	RUR mln	505 912	515 784

¹ The Company owns and/or manages the following power generating assets: 27 thermal power stations, 1 nuclear power plant, 2 hydropower stations, and 1 wind farm located in Russia, Kazakhstan, Armenia, Georgia, Moldova (Pridnestrovian Moldavian Republic), and Lithuania. Owned capacity amounts to 28.1 GW, managed capacity (Armenian nuclear power plant) amounts to 0.8 GW.

Production Performance during January – September, 2011**

1	Electric Power Production (Power Generating Assets)	bn kWh	10.0	89.1
2	Busbar Output	bn kWh	9.8	84.6

* Financial Performance of INTER RAO UES is provided under the IFRS for the first six months of 2011.

** Production Performance of INTER RAO UES comprises the aggregate IRAO – Electric Power Plants branches performance. Electric power supplied by INTER RAO also accounts for export and import operations.

INTER RAO owns 100 % of shares issued by Open Joint-Stock Company INTER RAO – Electric Power Plants (hereinafter referred to as **INTER RAO – Electric Power Plants OJSC**, “**IRAO Electric Power Plants**”); branches of IRAO Electric Power Plants include the following four of the most up-to-date thermal power stations in Russia: Sochi Thermal Power Plant, North-West Heat Electropower Station, Ivanovo Steam-Gas Plants, and Kaliningrad Heat Electropower Station.

Table below summarizes the main details of INTER RAO – Electric Power Plants OJSC financial and production performance.

No.	Description	Measurement Unit	INTER RAO EG
Financial Performance during January – September, 2011 (RAS)*			
1	Proceeds	RUR mln	1 028
2	Gross Profit	RUR mln	362
3	Profit on Sales	RUR mln	338
4	Net Profit	RUR mln	247
5	Proprietary Funds (Capital and Reserves)	RUR mln	35 044
6	Total Assets	RUR mln	40 373
Production Performance** during January – September, 2011			
1	Electric Power Production (Power Generating Assets)	bn kWh	10.0
2	Busbar Output	bn kWh	9.8
3	Power Sales (including power supply companies and purchased electric power)	bn kWh	10.1

* for the period from June 15, 2011 to September 30, 2011

OGK-1 OJSC is a thermal energy generating and wholesale company organized in the course of reformation of the Russia's energy sector; as of the end of 2011 its rated capacity amounted to 9 861 MW.

OGK-1 includes six power plants located in the Central and Ural Federal Districts, namely Perm State Regional Power Plant (GRES), Verkhnetagilskaya GRES, Kashirskaya GRES, Urengoyanskaya GRES, Irikliinskaya GRES, and Nizhnevartovskaya GRES.² Besides, a new 450 MW power unit is scheduled for launching in 2012 at Urengoyanskaya GRES under the Capacity Supply Agreement (CSA) Project.

² The two existing power units of Nizhnevartovskaya GRES form the part of Nizhnevartovskaya GRES CJSC authorized capital and the shares thereof are owned by NVGRES HOLDING LIMITED (NHL). A share of 75% less 1 share in the authorized capital of NHL is owned by OGK-1 OJSC, and a share of 25 % plus 1 share is owned by TNK-BP.



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No.	Description*	Measurement Unit	OGK-1
Financial Performance during January – September, 2011 (RAS)			
1	Proceeds	RUR mln	52 069
2	Gross Profit	RUR mln	4 697
3	Profit on Sales	RUR mln	3 841
4	Net Profit	RUR mln	2 828
5	Proprietary Funds (Capital and Reserves)	RUR mln	58 962
6	Total Assets	RUR mln	69 077
Production Performance** during January – September, 2011			
1	Electric Power Production (Power Generating Assets)	bn kWh	31.5
2	Busbar Output	bn kWh	30.1
3	Power Sales (including power supply companies and purchased electric power)	bn kWh	45.6

* the above figures do not include performance of Nizhnevartovskaya GRES CJSC

OGK-3 OJSC is a thermal energy generating and wholesale company also organized in the course of reformation of the Russia's energy sector; as of the end of 2011 its rated capacity amounted to 8 357 MW.

OGK-3 includes six thermal power plants located in the Siberian, North-West and Central Federal Districts, namely Gusinozerskaya GRES, Pechorskaya GRES, Kostromskaya GRES, Haranorskaya GRES, Cherepetskaya GRES, and Yuzhnouralsk GRES. During 2012, within the a new 225 MW power unit is scheduled for launching at Haranorskaya GRES and an upgraded 210 MW power unit is scheduled for launching at Gusinozerskaya GRES under the CSA Project.

No.	Description	Measurement Unit	OGK-3
Financial Performance during January – September, 2011 (RAS)			
1	Proceeds	RUR mln	30 822
2	Gross Profit	RUR mln	3 181
3	Profit on Sales	RUR mln	2 364
4	Net Profit	RUR mln	2 781
5	Proprietary Funds (Capital and Reserves)	RUR mln	90 207
6	Total Assets	RUR mln	95 875
Production Performance** during January – September, 2011			
1	Electric Power Production (Power Generating Assets)	bn kWh	23.3
2	Busbar Output	bn kWh	22.0
3	Power Sales (including power supply companies and purchased electric power)	bn kWh	23.8

Reorganization Scheme:

The target ownership structure of the power generating assets provides for 100 % ownership of OGK-1 and OGK-3 through reorganization (hereinafter referred to as the “**Reorganization**”):

a) reorganization through transfer of production assts from OGK-1 and OGK-3 to the fully owned affiliates (hereinafter referred to as the “**FOAs**”): all the production facilities and property shall be transferred to these FOAs and at the same time these FOAs shall be merged with INTER RAO – Electric Power Plants OJSC (hereinafter referred to as the “**Combined Reorganization**”); and



with *INTER RAO – Electric Power Plants OJSC* (hereinafter referred to as the “**Combined Reorganization**”); and

b) *OGK-1* and *OGK-3* reorganization through merger with *INTER RAO* accompanied by conversion of *OGK-1* and *OGK-3* shares into *INTER RAO* shares (hereinafter referred to as the “**Merger**”); this Merger shall be performed simultaneously with the Combined Reorganization.

Reorganization Objectives:

The Reorganization has for objective creating an environment for increase of the shareholder value of assets through optimizing the ownership structure of the power generating assets by merging *OGK-1* and *OGK-3* with *INTER RAO*. The Reorganization makes it possible to optimize the asset ownership structure observing the rights of the minority shareholders.

The Reorganization is performed with a view to the following:

- to create environment for increasing *INTER RAO* investment appeal and market capitalization (which would also contribute to the benefit of *OGK-1* and *OGK-3* Shareholders whose shares are going to be converted into the shares of the Company); such environment shall inter alia be created by maximum decrease of “holding ownership structure discount” applicable to capitalization of *INTER RAO UES OJSC*;
- to optimize ownership structure of the power generating assets belonging to the Group;
- to increase *INTER RAO* investment appeal upon the Reorganization by making ownership of the power generating assets more transparent. This may also contribute to increase in value of *INTER RAO* shares owned by its current and new shareholders once the *OGK-1* and *OGK-3* shares are converted;
- to increase value of *OGK-1* and *OGK-3* shares by converting the proprietary shares issued by these companies into one of the most liquid securities in Russia’s energy sector, i.e. the shares of *INTER RAO*;
- to ensure considerable growth potential of the integrated assets capitalization in the mid-term horizon (consensus forecast for the *INTER RAO* shares provides for 50 % quotation growth³, “holding ownership structure discount” being applicable to *INTER RAO* shares).

Reorganization Results and the Expected Synergy Effect

Reorganization will make it possible to create one of the largest thermal energy generating companies in Russia with an overall rated capacity of 20 611 MW, that would surpass such power generating companies as *KES Holding* («КЭС Холдинг»), *Eurosibenergo OAO* (ОАО «Евросибэнерго») as well as *OGK-2 OJSC* (ОАО «ОГК-2») (upon merger with *OGK-6 OJSC* (ОАО «ОГК-6»)). At the same time, the newly created company will be comparable in its scale and rated power with *Rosatom State Corporation* (ГК «Росатом») and *RusHydro OJSC* (ОАО «РусГидро»).

Following to the Reorganization, the newly formed company will be more effective in managing fuel costs.

Upon the Reorganization, the amount of the balance sheet shall increase due to consolidation of the power generating assets. This would make it easier for the *INTER RAO* Group to access the debt capital markets and, consequently, to reduce the weighted average cost of capital.

New power generating facilities under the investment programs of *OGK-1* and *OGK-3* are not scheduled to be launched at the same time (*OGK-1* major launches are scheduled for 2015, whereas *OGK-3* major launches are scheduled for 2013 and 2014). Considering the above, the Reorganization would permit to plan financing requirements for a longer period of time (i.e. to optimize cost loading), which would help the consolidated company to finance the corresponding investment programs in a more effective manner.

³ Based on consensus forecast for about 20 investment banks (as of January 2012).



Synergy effects are expected due to the centralized and optimized procurement, single sales strategy and improved circulating capital management.

2. Mechanism and Terms of Reorganization

Prior to the Merger, *First Generation* OJSC and *Third Generation* OJSC shall be spun off as FOAs of *OGK-1* and *OGK-3* respectively, and all the production facilities and property shall be transferred to these FOAs. At the same time these spun off companies shall be merged with *IRAO – Electric Power Plants*. First, *OGK-1* and *OGK-3* shall own 100 % of shares of the corresponding spun-off FOA, and further *OGK-1* and *OGK-3* shall own shares of *IRAO – Electric Power Plants*, since the shares of the above FOAs shall be converted into the shares of *IRAO – Electric Power Plants*.

Upon completion of the Combined Reorganization, *OGK-1* and *OGK-3* shall be merged with *INTER RAO*. All the ordinary shares of *OGK-1* and *OGK-3* shall be converted into the additional ordinary shares of *INTER RAO*. Consequently, upon merger the shareholders of *OGK-1* and *OGK-3* shall become the shareholders of *INTER RAO*.

OGK-1 and *OGK-3* shall be cancelled and the merged companies shall terminate activities as independent legal entities.

Upon merger, any assets and liabilities of *OGK-1* and *OGK-3* not transferred to the FOAs shall be transferred to *INTER RAO* on terms of legal succession and under the instruments of transfer.

Considering the scale and complexity of the Reorganization structuring and with a view to ensure transparency and validity of financial arrangements, a fairness opinion was provided to the members in respect of the conversion ratios; this fairness opinion was issued by *MORGAN STANLEY & CO. LIMITED* International Investment Bank and *Troika Dialog Investment Company*, CJSC.

Ratios for conversion of *First Generation* OJSC and *Third Generation* OJSC shares into the additional shares of *IRAO – Electric Power Plants* shall be stipulated by the contract regulating merger of the spun-off FOAs with *IRAO – Electric Power Plants* as well as by the resolutions adopted by the General Meetings of Shareholders approving the Combined Reorganization.

Ratios for conversion of *OGK-1* and *OGK-3* shares into the additional shares of *INTER RAO* shall be stipulated by the contract regulating merger of *OGK-1* and *OGK-3* with *INTER RAO* as well as by the resolutions adopted by the General Meetings of Shareholders approving the merger.

The owners of the additional ordinary shares of *INTER RAO* shall have the same rights as the owners of the placed ordinary shares of *INTER RAO* as provided by the *INTER RAO* Charter and the laws of the Russian Federation.

3. Reorganization Procedure

Since all the parties to the Reorganization are joint-stock companies, the Reorganization shall be governed by the Federal Law *On Joint-Stock Companies* and the provisions of the Civil Code of the Russian Federation.

Listed below are the main Reorganization activities (combined reorganization and merger):

3.1. Resolutions on the Combined Reorganization and Merger shall be adopted by Extraordinary General Meeting of Shareholders of *OGK-1*, *OGK-3*, *INTER RAO*, and by the Sole Shareholder of *IRAO – Electric Power Plants*.

3.2. State authorities, employees of the reorganized companies, creditors and other concerned entities shall be notified on the beginning of the Reorganization.

3.3. The reorganized companies shall repurchase shares from shareholders holding voting shares of the reorganized companies who voted against the Combined Reorganization and/or Merger or who did not take part in voting on these issues and requested their shares to be repurchased fully or partly under the procedure and within the time frames prescribed by articles 75 and 76 Federal Law *On Joint-Stock Companies*.



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3.4. Federal Financial Market Service (FFMS) of Russia shall register the additional issues of shares by *INTER RAO*, *INTER RAO* securities prospectus and additional securities issues by *IRAO – Electric Power Plants*.

3.5. Finalizing the Combined Reorganization: records shall be filed with the Unified State Register of Legal Entities on registration of *First Generation OJSC* and *Third Generation OJSC* and upon that, records shall be filed on termination of activities of the above companies.

IRAO – Electric Power Plants shares shall be placed by conversion of shares issued by *First Generation OJSC* and *Third Generation OJSC* into the additional shares of *IRAO – Electric Power Plants*.”

3.6. Finalizing the Merger: records shall be filed with the Unified State Register of Legal Entities on termination of activities of *OGK-1* and *OGK-3*. This being said, records on termination of activities of *OGK-1* and *OGK-3* shall be filed not before the filing date of record on official registration of *First Generation OJSC* and *Third Generation OJSC*.

Shares of *INTER RAO* shall be placed by conversion of *OGK-1* and *OGK-3* shares into the additional shares of *INTER RAO*.

3.7. Reports on results of the additional share issue by *INTER RAO* and *INTER RAO – Electric Power Plants OJSC* shall be officially registered by the FFMS of Russia.

3.8. Amendments to the Charters of *INTER RAO* and *IRAO – Electric Power Plants* shall be officially registered.

4. Guarantees of Rights of Shareholders and Creditors

Repurchase of Shares from Shareholders:

Under the current legislation, the terms of Reorganization guarantee the rights of Shareholders of *OGK-1*, *OGK-3* and *INTER RAO* who voted against the Resolution on Reorganization (the Resolution combined reorganization and/or on the Merger) or who did not take part in voting on Reorganization as well as the rights of creditors of *OGK-1*, *OGK-3* and *INTER RAO*.

Shareholders of *OGK-1*, *OGK-3*, and *INTER RAO* who voted against the Resolution on Reorganization or who did not take part in voting on Reorganization shall have the right to offer their *OGK-1*, *OGK-3*, and/or *INTER RAO* shares for redemption.

For the purposes of such redemption as well as for the purposes of share conversion, the price for *OGK-1*, *OGK-3*, and *INTER RAO* shares shall be set by the Boards of Directors of *INTER RAO*, *OGK-1* and *OGK-3* respectively based on reports issued by an independent valuator (*Institute of Independent Evaluation LLC*) in compliance with the Federal Law *On Joint-Stock Companies*.

Securities Trading:

Trading in shares and depositary receipts of *INTER RAO* shall not cease once the resolution on the Reorganization is adopted. Shares and depositary receipts issued by *OGK-1* and *OGK-3* shall be traded as usual until ceased under the procedure prescribed by the FFMS of Russia and the rules of MICEX-RTS before the official registration of termination of activities of *OGK-1* and *OGK-3* takes place and, correspondingly, before the shares of the above companies are converted into the shares of *INTER RAO*. Additional *INTER RAO* shares placed by conversion of *OGK-1* and *OGK-3* shares thereinto shall be admitted for trading upon official registration by the FFMS of Russia of reports on results of the additional issues of shares. Once the serial numbers (codes) of additional issues are cancelled (after a three-month period from the date the reports of results of additional issues are officially registered), the additionally issued shares of *INTER RAO* shall be merged with the shares of the principal issue.

Guarantees to Creditors:

In the course of the Reorganization, the creditors of *OGK-1*, *OGK-3*, and *INTER RAO* shall have guarantees under the actual laws of the Russian Federation.

EXHIBIT 5

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

Rationale for the Terms and Procedure of INTER RAO UES OJSC Reorganization through Merger with Bashkirenergo OJSC

1. Objectives of the Reorganization and Parties Thereto

According to the Federal Law No. 36-ФЗ *On Electric-Power Industry Functioning during the Transition Period and on Amendments Introduced into Some Legislative Acts of the Russian Federation due to Enactment of the Federal Law "On Electric-Power Industry"* dated March 26, 2003 it is prohibited for affiliated entities acting in one price zone of the wholesale market to combine electric power transmission and its production.

Violation of the above causes considerable risk exposure for Bashkir Open Joint-Stock Company of the Power Industry and Electrification *Bashkirenergo* (Башкирское открытое акционерное общество энергетики и электрификации «Башкирэнерго», ОАО «Башкирэнерго») (hereinafter referred to as "*Bashkirenergo* OJSC") as this is a violation of antimonopoly law. If the existing corporate scheme persists, it is highly possible that *Bashkirenergo* OJSC becomes subject to compulsory reorganization by request of the Federal Antimonopoly Service of Russia or *Bashkirenergo* OJSC may be requested on compulsory basis to sell its property involved directly in electric power production.

To avoid the above negative effects, it is proposed to reorganize *Bashkirenergo* OJSC through demerger into two companies as follows: *Bashenergoaktiv* Open Joint-Stock Company (Открытое акционерное общество «Башэнергоактив», ОАО «Башэнергоактив») (hereinafter referred to as "*Bashenergoaktiv* OJSC") that would get all the power generating business, and *Bashkir Grid Company* Open Joint-Stock Company (Открытое акционерное общество «Башкирская электросетевая компания», ОАО «БЭСК») (hereinafter referred to as "*BESK* OJSC") that would transmit electric power. It is also proposed to proceed with merger of *Bashenergoaktiv* OJSC with *INTER RAO UES* Open Joint-Stock Company (Открытое акционерное общество «ИНТЕР РАО ЕЭС», ОАО «ИНТЕР РАО ЕЭС») (hereinafter referred to as "*INTER RAO UES* OJSC") (the above actions are hereinafter referred to as the "Reorganization").

In the course of the Reorganization *BESK* OJSC shall receive shares in major subsidiaries of *Bashkirenergo* OJSC such as *Bashkirskaia Setevaya Kompaniya* LLC (ООО «Башкирская сетевая компания») and *Bashkirskiy Raspredelitelnyye Elektricheskiye Seti* LLC (ООО «Башкирские распределительные электрические сети»), whereas *Bashenergoaktiv* OJSC shall receive shares in *Bashkirskaia Generiruyushchaya Kompaniya* LLC (ООО «Башкирская генерирующая компания»), *Bashkirskiy Raspredelitelnyye Teploviye Seti* LLC (ООО «Башкирские распределительные тепловые сети»), and *SGU CHPP-5* LLC (ООО «ПГУ ТЭЦ-5»). Transfer of all the assets and liabilities of *Bashkirenergo* OJSC to the newly formed companies shall be done in accordance with the demerger balance sheet.

Following to the Reorganization, ordinary and preference shares issued by *Bashkirenergo* OJSC shall be converted into ordinary and preference shares of *BESK* OJSC and *Bashenergoaktiv* OJSC.

Terms for distribution of ordinary and preference shares of *BESK* OJSC and *Bashenergoaktiv* OJSC to *Bashkirenergo* OJSC shall be different.



Thus, *INTER RAO UES OJSC* shall not receive any *BESK OJSC* shares, as shares owned by *INTER RAO UES OJSC* shall be converted only into *Bashenergoaktiv OJSC* shares. Shareholders being members of Joint-Stock Financial Corporation *Sistema OJSC* (Открытое акционерное общество «Акционерная финансовая корпорация «Система», ОАО АФК «Система») (hereinafter referred to as “*JSFC Sistema OJSC*”) shall not receive any *Bashenergoaktiv OJSC* shares, as shares owned by them shall be converted only into *BESK OJSC* shares.

All other *Bashkirenergo OJSC* shareholders shall receive shares of both the companies (*BESK OJSC* and *Bashenergoaktiv OJSC*) in proportion to the number of *Bashkirenergo OJSC* owned by them as of the date of conversion. Thus, the Reorganization terms ensure protection of minority shareholders rights preventing deterioration of their status as compared to the current *Bashkirenergo OJSC* shares distribution.

The owners of *BESK OJSC* and *Bashenergoaktiv OJSC* shares shall have the same rights as the owners of *Bashkirenergo OJSC* ordinary and preference shares respectively.

At the same time with its demerger, *Bashenergoaktiv OJSC* shall be merged with *INTER RAO UES OJSC*. This merger is planned with a view to the following:

- to increase value of shares owned by the current shareholders of *Bashenergoaktiv OJSC* due to conversion proprietary shares into one of the most liquid securities in Russia's energy sector, i.e. the shares of *INTER RAO UES OJSC*;
- to ensure considerable growth potential of the integrated assets capitalization in the mid-term horizon (consensus forecast for the *INTER RAO UES OJSC* shares provides for 50 % quotation growth¹, “holding ownership structure discount” being applicable to *INTER RAO UES OJSC* shares);
- to create environment for increasing *INTER RAO UES OJSC* investment appeal and its market capitalization;
- to increase *INTER RAO UES OJSC* shares investment appeal upon the Reorganization by making ownership of the power generating assets more transparent;
- to improve ownership structure of power generating assets owned by *INTER RAO UES OJSC* Group.

In the course of *Bashenergoaktiv OJSC* merger with *INTER RAO UES OJSC*, ordinary and preference shares of *Bashenergoaktiv OJSC* shall be converted into *INTER RAO UES OJSC* shares.

Parties to the Reorganization:

INTER RAO UES OJSC, diversified energy holding that deals in production and supply of electric and thermal energy, export and import of electric energy and engineering. Taking into account the aggregate assets of all the Group members, *INTER RAO UES OJSC* is one of the top-three power generating companies within Russia and the CIS with an overall rated capacity of 29 GW.² Uniting nine power supply companies, including such Russia's major power companies as *Mosenergosbyt OJSC* and Joint Stock Company *Saint-Petersburg Sale Company*, *INTER RAO UES OJSC* is a market leader in this domain. Besides, the trading department of *INTER RAO UES OJSC* provides for 100 % of Russia's electric power import and 97 % of its export.

Table below summarizes the main details of the Company financial and production performance.

¹ Based on consensus forecast for about 20 investment banks (as of January 2012).

² The Company owns and/or manages the following power generating assets: 27 thermal power stations, 1 nuclear power plant, 2 hydropower stations, and 1 wind farm located in Russia, Kazakhstan, Armenia, Georgia, Moldova (Pridnestrovian Moldavian Republic), and Lithuania. Owned capacity amounts to 28.1 GW, managed capacity (Armenian nuclear power plant) amounts to 0.8 GW.



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1	Electric Power Production (Power Generating Assets)	bn kWh	10.0	89.1
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* Financial Performance of INTER RAO UES is provided under the IFRS for the first six months of 2011

** Production Performance of INTER RAO UES comprises the aggregate IRAO – Electrogeneratsiya branches performance. Electric power supplied by INTER RAO also accounts for export and import operations.

Bashkirenergo OJSC is one of the Russia's major regional vertically integrated electric power holdings having rated electric power capacity of 4.2 GW and thermal power capacity of 13.3 thousand Gcal/h. *Bashkirenergo* OJSC produces power, transmits it and distributes to grids. *Bashkirenergo* OJSC is the main electric power and heat generating enterprise in the Republic of Bashkortostan. During 2005–2007 *Bashkirenergo* OJSC underwent reorganization involving demerger based on activities type.

Presently branches of *Bashkirenergo* OJSC generate electric and thermal power, its internal business unit sells heat, and its subsidiaries transmit and generate thermal power (*Bashkirskiye Raspredelitelniye Teploviye Seti* LLC), transmit and distribute electric power (*Bashkirskaya Setevaya Kompaniya* LLC and *Bashkirskiye Raspredelitelniye Electrichestkiye Seti* LLC).

Bashkirenergo OJSC accounts for more than 90 % of electric power and about 50 % of thermal power in the Republic of Bashkortostan. As for the free power transfer zone No. 7, the Republic of Bashkortostan being its part, the market share of *Bashkirenergo* OJSC is 91 % and the company also accounts for a considerable market share in the interconnected power system of Ural region (10.8 %).

Table 1. *Bashkirenergo* OJSC Financial Performance

Description	2009	2010	Jan-Sep 2010	Jan-Sep 2011
Proceeds (RUR mln)	50 295	62 835	45 239	40 948
EBITDA (RUR mln)	6 423	7 613	5 758	6 827
Interest Margin	13 %	12 %	13 %	17 %
EBIT (RUR mln)	3 057	4 116	3 157	4 238
Interest Margin	6 %	7 %	7 %	10 %
Net Profit (RUR mln)	2 135	2 791	2 315	7 782
Interest Margin	4 %	4 %	5 %	19 %



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Table 2. Bashkirenergo OJSC Production Performance

<u>Description</u>	<u>2009</u>	<u>2010</u>	<u>Jan- Sept 2011</u>
Rated Electric Power Capacity, MW	4 556	4 248	4 272
Rated Thermal Power Capacity, Gcal/h	15 204	13 255	13 272
Electric Power Production, mln kW/h	19 834	22 612	16 739
Thermal Energy Supply, thousands of Gcal	23 890	24 128	16 873
Installed Capacity Utilization Factor, %	50%	61%	60%
Specific Reference Fuel Consumption for Electric Power Supply, g/kW/h	326	323	323
Specific Reference Fuel Consumption for Thermal Power Supply kg/Gcal	146	145	144

2. Mechanism and Terms of Reorganization

In the course of Reorganization, *Bashkirenergo* OJSC will be demerged into two companies: *BESK* OJSC and *Bashenergoaktiv* OJSC and at the same time, *Bashenergoaktiv* OJSC will be merged with *INTER RAO UES* OJSC.

Bashkirenergo OJSC ordinary and preference shares will be converted into the ordinary and preference shares of *BESK* OJSC and *Bashenergoaktiv* OJSC. *Bashkirenergo* OJSC will be cancelled and the company shall terminate its activities as independent legal entity.

Upon *Bashenergoaktiv* OJSC merger with *INTER RAO UES* OJSC, its shares shall be cancelled and converted into the ordinary shares of *INTER RAO UES* OJSC.

Bashkirenergo OJSC assets and liabilities of shall be distributed between the newly incorporated companies in accordance with the demerger balance sheet.

Ratios for conversion of *Bashkirenergo* OJSC shares into *BESK* OJSC and *Bashenergoaktiv* OJSC shares shall be established by resolution adopted at the General Meeting of Shareholders of *Bashkirenergo* OJSC.

Ratios for conversion of *Bashenergoaktiv* OJSC shares into the additional *INTER RAO UES* OJSC shares shall be established by the Merger Contract signed by and between *Bashenergoaktiv* OJSC and *INTER RAO UES* OJSC as well as by resolutions adopted at the General Meetings of Shareholders of *Bashkirenergo* OJSC and *INTER RAO UES* OJSC.

The owners of additional *INTER RAO UES* OJSC ordinary shares shall have the same rights as the owners of *INTER RAO UES* OJSC placed ordinary shares as provided by *INTER RAO UES* OJSC Charter and the laws of the Russian Federation.

3. Reorganization Procedure

Since all the parties to the Reorganization are joint-stock companies, the Reorganization shall be governed by the Federal Law *On Joint-Stock Companies* and the provisions of the Civil Code of the Russian Federation.

Listed below are the main Reorganization activities:

3.1. Resolutions on Reorganization shall be adopted at the General Meetings of Shareholders of *Bashkirenergo* OJSC and *INTER RAO UES* OJSC.

3.2. State authorities, employees of the reorganized companies, creditors and other concerned entities shall be notified on the beginning of the Reorganization.

3.3. The reorganized companies shall repurchase shares from shareholders holding voting shares of the reorganized companies who voted against the Combined Reorganization and/or Merger or who did not take part in voting on these issues and requested their shares to be repurchased fully or partly under the procedure and within the time frames prescribed by articles 75 and 76 Federal Law *On Joint-Stock Companies*.



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3.4. Federal Financial Market Service (FFMS) of Russia shall register the additional issues of shares by *INTER RAO UES* OJSC and *INTER RAO UES* OJSC securities prospectus.

3.5. Finalizing the Reorganization: records shall be filed with the Unified State Register of Legal Entities on termination of activities of *Bashkirenergo* OJSC due to the Reorganization as well as on incorporation of *BESK* OJSC and *Bashenergoaktiv* OJSC and at the same time a record shall be filed on termination of activities of *Bashenergoaktiv* OJSC due to its merger with *INTER RAO UES* OJSC.

BESK OJSC and *Bashenergoaktiv* OJSC shares shall be placed as of the date of official registration of the companies.

INTER RAO UES OJSC shares shall be placed through conversion of *Bashenergoaktiv* OJSC shares into the additional *INTER RAO UES* OJSC shares.

3.6. Reports on the results of *BESK* OJSC ordinary and preference shares issues shall be officially registered by the FFMS of Russia.

3.7. Reports on the results of additional *INTER RAO UES* OJSC shares issues shall be officially registered by the FFMS of Russia.

3.8. Amendments to the Charter of *INTER RAO UES* OJSC shall be officially registered.

4. Guarantees of Rights of Shareholders and Creditors

Repurchase of Shares from Shareholders:

Under the current legislation, the terms of Reorganization guarantee the rights of Shareholders of *Bashkirenergo* OJSC and *INTER RAO UES* OJSC who voted against the Resolution on Reorganization or who did not take part in voting on Reorganization as well as the rights of creditors of *Bashkirenergo* OJSC and *INTER RAO UES* OJSC.

Shareholders of *Bashkirenergo* OJSC and *INTER RAO UES* OJSC who voted against the Resolution on Reorganization or who did not take part in voting on Reorganization shall have the right to offer their *Bashkirenergo* OJSC and *INTER RAO UES* OJSC shares for redemption.

For the purposes of such redemption as well as for the purposes of share conversion, the price for *Bashkirenergo* OJSC and *INTER RAO UES* OJSC shares shall be set by the Boards of Directors of *Bashkirenergo* OJSC and *INTER RAO UES* OJSC respectively based on reports issued by an independent valuator in compliance with the Federal Law *On Joint-Stock Companies*.

Securities Trading:

Trading in shares and depositary receipts of *INTER RAO UES* OJSC shall not cease once the resolution on the Reorganization is adopted. Shares and depositary receipts issued by *Bashkirenergo* OJSC shall be traded as usual until ceased under the procedure prescribed by the FFMS of Russia and the rules of MICEX-RTS before the official registration of termination of activities of *Bashkirenergo* OJSC takes place and, correspondingly, before the shares of the above company companies are converted. Additionally issued shares of *INTER RAO UES* OJSC placed by conversion of *Bashenergoaktiv* OJSC shares therein shall be admitted for trading upon official registration by the FFMS of Russia of reports on results of the additional issues of shares. Once the serial numbers (codes) of additional issues are cancelled (after a three-month period from the date the reports of results of additional issues are officially registered), the additionally issued shares of *INTER RAO UES* OJSC shall be merged with the shares of the principal issue.

Guarantees to Creditors:

In the course of the Reorganization, the creditors of *Bashkirenergo* OJSC and *INTER RAO UES* OJSC shall have guarantees under the actual laws of the Russian Federation.

EXHIBIT 6

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

/Translated from Russian into English/

APPROVED:

By the Decision of the General Shareholders' Meeting of

OJSC “INTER RAO UES”

(Minutes No. dated , 2012)

By the Decision of the General Shareholders'
Meeting of

OJSC “OGK-1”

(Minutes No. dated , 2012)

By Decision of the General Shareholders' Meeting of
OJSC "OGK-3"

(Minutes No. dated , 2012)

Contract for Merger of OJSC “OGK-1” and OJSC “OGK-3” with OJSC “INTER RAO UES”

Moscow

, 2012

Open Joint-Stock Company “INTER RAO UES” (OJSC “INTER RAO UES”) (Primary State Registration Number: 1022302933630; Address: 27, Bolshaya Pirogovskaya Street, Bld. 3, Moscow, 119435, Russia), represented by _____, acting on the basis of _____, hereinafter referred to as the “Merging Company”, and

Open Joint-Stock Company “The First Generation Company of the Wholesale Electricity Market” (OJSC “OGK-1”) (Primary State Registration Number: 1057200597960; Address: 27, Bolshaya Pirogovskaya Street, Bld. 1, Moscow, 119435, Russia), represented by _____, acting on the basis of _____, and _____,

Open Joint-Stock Company "The Third Generation Company of the Wholesale Electricity Market" (OJSC "OGK-3") (Primary State Registration Number: 1040302983093; Address: Russian Federation, 670034, the Republic of Buryatia, Ulan-Ude, 28, 50 Let Octobrya), represented by _____, acting on the basis of _____,



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hereinafter collectively referred to as the “Companies being Merged” and individually in the appropriate context as the “Company being Merged” or the “Respective Company being Merged” or “Each Company being Merged”,

hereinafter collectively referred to as the “Parties” or the “Reorganised Companies”, and individually as the “Party” or the “Reorganised company”; and each company, which is a party to this merger contract, shall be an independent Party,

in accordance with p. 2 of art. 17 of Federal Law No. 208-FZ, dated 26.12.1995 “On Joint-Stock Companies”, have entered into this merger contract (hereinafter referred to as the “Contract”, “this Contract”) to the following effect:

1. SUBJECT MATTER OF THE CONTRACT

1.1. The Parties together and each Party separately undertake to carry out reorganisation in the form of a merger of the Companies being Merged with the Merging Company (hereinafter referred to as the “Reorganisation”, and “Merger”), according to the procedure and under the terms and conditions stipulated in the Contract, decisions of the general shareholders’ meetings of the Parties and the Law of the Russian Federation.

1.2. The Parties shall collectively perform all the actions and procedures, stipulated by the Law of the Russian Federation, as well as the constitutive documents and the decisions of general meetings of the Parties, which are necessary to perform the Reorganisation in strict accordance with the requirements of the Law of the Russian Federation and to complete the Merger in the shortest possible time.

1.3. The Merging Company shall undertake the general control of the Reorganisation procedure and provide necessary assistance to the Companies being Merged during the Reorganisation.

2. PROCEDURE AND TERMS OF THE MERGER

2.1. While performing the Reorganisation, the Parties shall perform the following actions within the framework of the Merger stages:

2.1.1. Making decisions on Reorganisation in the form of the Merger at an extraordinary general meeting of shareholders of each Company being Merged and the Merging Company.

2.1.2. Notification by the Merging Company of the authority conducting the state registration of legal entities, of the decision of the Companies being Merged and the Merging Company on the Merger and the beginning of the Reorganisation procedure.

2.1.3. After introduction into the Unified State Register of Legal Entities of an entry of the beginning of the Reorganisation procedure, the Merging Company shall make, on behalf of the reorganised companies, two publications (once a month) about the Reorganisation in the form of the Merger of the Merging Company and the Companies being Merged, in the media, which publish the data on the state registration of legal entities.

2.1.4. In accordance with the Law of the Russian Federation, each Reorganised Company shall notify its creditors, employees, government authorities and other persons (if needed) of the Reorganisation.



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2.1.5. The approval by the Board of Directors of the Merging Company of decisions regarding additional issues of shares of the Merging Company, placed through conversion into them of shares of the Companies being Merged, and of the prospectus in respect to such additional issues, as well as submission to the Russian Federal Financial Markets Service of the documents required for the state registration of additional issues of shares of the Merging Company and the prospectus.

2.1.6. State registration by the Russian Federal Financial Markets Service of additional issues of shares of the Merging Company and the prospectus.

2.1.7. Redemption by the Reorganised companies of the shares from the shareholders – the owners of the voting shares of the Reorganised companies – who voted against the Merger, or did not participate in the voting on this matter, or demanded redemption of all or a part of their shares in the manner and within the periods stipulated in Articles 75 and 76 of the Federal Law “On Joint-Stock Companies”. The redemption of shares shall be carried out at the price determined by the Board of Directors of the respective Reorganised Company with the participation of an independent appraiser in a manner conforming to the federal law “On Joint-Stock Companies”.

2.1.8. Introduction to the Unified State Register of Legal Entities of entries regarding the cessation of activities by the Companies being Merged. Placement of the shares of the Merging Company through conversion of the shares of the Companies being Merged into additional shares of the Merging Company pursuant to this Contract, the decisions on additional issues of securities of the Merging Company, and the current Law of the Russian Federation.

2.1.9. Approval by the Board of the Merging Company of reports on the results of the additional issue of shares by the Merging Company.

2.1.10. State registration by the Russian Federal Financial Markets Service of reports on the results of the additional issue of shares by the Merging Company.

2.1.11. State registration of amendments to the charter of the Merging Company, related to the Merger.

2.2. The Company being Merged shall be considered reorganised after the introduction into the Unified State Register of Legal Entities of an entry regarding cessation of the activities of this Company being Merged.

The Merging Company shall be considered reorganised after the introduction into the Unified State Register of Legal Entities of an entry regarding cessation of the activities of the last of the Companies being Merged, which are covered by this Contract.

2.3. Completion of the Reorganisation of the Merging Company in the form of the merger to it of the Companies being Merged may be performed not earlier than:

2.3.1. Complete Reorganisation of the Open Joint-Stock Company, “The First Generation Company of the Wholesale Electricity Market”, in the form of the separating the Open-Joint Stock Company, “The First Generation”, performed simultaneously with the merger of the Open Joint-Stock Company, “The First Generation”, to the Open Joint-Stock Company “INTER RAO - Electric Generation” (Primary State Registration Number: 1117746460358), except in case of termination of this Contract in respect to OJSC “OGK-1” in the cases specified in p. 5.4 or p. 5.5 of this Contract, and



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2.3.2. Complete Reorganisation of the Open Joint-Stock Company, “The Third Generation Company of the Wholesale Electricity Market”, in the form of separating the Open Joint-Stock Company, “The Third Generation”, performed simultaneously with the merger of the Open Joint-Stock Company, “The Third Generation”, to the Open Joint-Stock Company “INTER RAO - Electric Generation” (Primary State Registration Number: 1117746460358), except in case of termination of this Contract in respect to OJSC “OGK-3” in the cases specified in p. 5.4 or p. 5.5 of this Contract.

2.4. In accordance with the charter of the Merging Company, after complete Reorganisation in the form of the merger of the Companies being Merged to the Merging Company, the full and the abbreviated name of the Merging Company in Russian and in English shall remain unchanged.

2.5. The Merging Company shall:

2.5.1. If necessary, coordinate the Reorganisation with the Federal Anti-monopoly Service of Russia in the manner stipulated in the Law of the Russian Federation and the regulations of the Federal Anti-monopoly Service of Russia;

2.5.2. Perform the necessary actions for the timely submission to the Russian Federal Financial Markets Service of the documents for the state registration of additional issues of securities of the Merging Company and the reports on the results of additional issues of securities of the Merging Company, placed through conversion of the shares of the Companies being Merged into them; and

- Introduce amendments to the Charter of the Merging Company, related to the increase of the authorised capital of the Merging Company, the increase in the number of placed shares, and the decrease in the number of authorised shares.

2.6. The general meeting of shareholders of the Merging Company shall have the right to make decisions on other matters relating to the Reorganisation of the Merging Company, including increase of the authorised capital of the Merging Company through placement of additional ordinary nominal book-entry shares through conversion into them of ordinary nominal book-entry shares of the Companies being Merged.

2.7. The Parties shall provide each other with the documents and information needed to fulfill the obligations undertaken by the Parties under this Contract, as well as entrusted to the Parties by the current law.

3. PROCEDURE FOR CONVERSION OF THE SHARES OF THE COMPANIES BEING MERGED INTO THE SHARES OF THE MERGING COMPANY. CONVERSION RATIO

3.1. In case of the Merger all the ordinary nominal book-entry shares of OJSC “OGK-1” and OJSC “OGK-3” shall be converted into additional ordinary nominal book-entry shares of OJSC “INTER RAO UES”, placed for the purpose of the conversion.

3.2. The ratio of the conversion of the shares:

3.2.1. 0,0416666666666667 ordinary nominal book-entry shares of OJSC “OGK-1”, the nominal value of which is 0.57478 (zero point fifty-seven thousand, four hundred and seventy-eight one hundred thousandths) roubles each, shall be converted into 1 (one) ordinary nominal book-entry share of OJSC “INTER RAO UES”, the nominal value of which is 0.02809767 (zero point two million, eight hundred and nine thousand, seven hundred sixty-seven one hundred millionths) roubles;



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3.2.2. 0,025 ordinary nominal book-entry shares of OJSC “OGK-3”, the nominal value of which is 1 (one) rouble each, shall be converted into 1 (one) ordinary nominal book-entry share of OJSC “INTER RAO UES”, the nominal value of which is 0.02809767 (zero point two million, eight hundred and nine thousand, seven hundred and sixty-seven one hundred millionths) roubles;

3.3. The number of ordinary nominal book-entry shares of OJSC “INTER RAO UES”, which shall be received by each shareholder of OJSC “OGK-1” or OJSC “OGK-3”, shall be calculated by dividing the number of the ordinary nominal book-entry shares of OJSC “OGK-1” or OJSC “OGK-3”, owned by him/her, by the appropriate conversion ratio.

If while calculating the number of ordinary nominal book-entry shares of OJSC “INTER RAO UES”, which shall be received by a shareholder of OJSC “OGK-1” or OJSC “OGK-3”, any shareholder of OJSC “OGK-1” or OJSC “OGK-3” has a fractional number of shares, the fractional part of such number of shares shall be rounded up or down according to the rules of mathematical rounding, which are the following:

- If the digit following the decimal point is from 5 to 9, inclusive, one shall be added to the integer number, and the figures following the decimal point shall not be taken into account;
- If the digit following the decimal point is from 0 to 4, inclusive, only the integer number shall be taken into account, and the figures following the decimal point shall be ignored.

In case after rounding any shareholder is not owed a single ordinary nominal book-entry share of OJSC “INTER RAO UES”, such a shareholder shall receive one ordinary nominal book-entry share of OJSC “INTER RAO UES”.

3.4. In accordance with the Charter of OJSC “INTER RAO UES” and the Law of the Russian Federation, additional ordinary nominal book-entry shares of OJSC “INTER RAO UES” shall provide shareholders with the same rights as the placed ordinary nominal book-entry shares of OJSC “INTER RAO UES”.

3.5. Ordinary nominal book-entry shares of OJSC “OGK-1” or OJSC “OGK-3” shall be considered converted into ordinary nominal book-entry shares of OJSC “INTER RAO UES” on the date of introduction into the Unified State Register of Legal Entities of an entry regarding cessation of activities of the relative reorganised company, based on the data of the register of shareholders of the reorganised company as to the specified date.

3.6. Ordinary nominal book-entry shares of OJSC “OGK-1” or OJSC “OGK-3” to be converted shall be redeemed after their conversion.

3.7. The shares of the Merging Company owned by the Companies being Merged shall not be redeemed after the Merger, but they shall become the property of the Merging Company in the manner of universal legal succession and in accordance with Article 4 of this Contract.

4. SUCCESSION

4.1. As a result of the Reorganisation of the Parties, the Merging Company shall become the successor of the Companies being Merged in relation to all the rights and obligations in accordance with the transfer documents.



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4.2. The property of the Companies being Merged shall be transferred at the residual value, reflected in the relevant accounting records of the relevant Company being Merged.

4.3. In case of a change (including appearance, termination) of the rights and/or obligations of any Company being Merged within the period from the date on which the transfer document was executed, approved by the general meeting of shareholders of this Company being Merged, to the date of completion of the Reorganisation of the Company being Merged, including in connection with the Reorganisation of the Companies being Merged in the form of separation and simultaneous merger, such changed rights and/or obligations shall be considered transferred to the Merging Company in the amended form at the moment of cessation of the activities of the respective Company being Merged.

4.4. Permits, licences and other approvals of the Companies being Merged shall be subject to reissuance in the name of the Merging Company, in accordance with the Law of the Russian Federation.

5. VALIDITY OF THE CONTRACT

5.1. This Contract was entered into on the date stated in the preamble to this Contract and shall enter into force upon its conclusion.

5.2. This Contract shall apply only to the signatories.

5.3. The Contract shall cease to have effect with respect to all the Parties in the cases set forth by the Law of the Russian Federation.

5.4. If the general meeting of shareholders of any Company being Merged makes no decision on Reorganisation until 05.11.2012, this Contract shall cease to have effect in respect to the Company being Merged, and upon the expiry of the said deadline the Company being Merged shall not be a party to this Contract (the Company being Merged), and the conditions of this Contract shall become invalid for the Company being Merged.

The Contract shall remain in force in respect to the Merging Company and the Company being Merged, if the general meetings of shareholders made decisions on the Reorganisation in accordance with this Contract within the period specified in the first subparagraph of this paragraph.

5.5. In case any Company being Merged does not complete its Reorganisation by the expiration of one year from the date of state registration by the Russian Federal Financial Markets Service of additional issues of shares of the Merging Company, this Contract shall cease to have effect in respect to the Company being Merged, and from that moment the Company being Merged which did not complete the Reorganisation, shall not be a Party to this Contract (the Company being Merged), and the conditions of this Contract shall become invalid for that Company being Merged. In this case this Contract shall remain in force in respect to the Merging Company and the other Company being Merged that is involved in the Reorganisation.

The Reorganisation of each Company being Merged can be completed simultaneously, before or after completion of the Reorganisation of the other Company being Merged.

5.6. This Contract shall terminate if, prior to the date of introduction into the Unified State Register of Legal Entities of an entry regarding cessation of activities by the Companies being Merged, the Parties reach a mutual agreement to terminate this Contract, subject to the approval of such an agreement by the general meetings of shareholders of both Parties.



6. FINAL PROVISIONS

6.1. In case of failure to perform or improper performance of the Contract, the Parties shall be liable in accordance with the Law of the Russian Federation.

6.2. Unless otherwise expressly provided in this Contract, any amendments and supplements to this Contract shall be executed in writing and signed by authorized representatives of the Parties. Amendments and supplements to this Contract shall enter into force when approved by the general meetings of shareholders of each Party.

6.3. In case one or several provisions of this Contract are recognised as invalid in the manner established by the Law of the Russian Federation, these provisions shall cease to be effective. Termination of certain provisions of this Contract shall not affect the validity of this Contract as a whole.

6.4. The Parties shall be governed by the Law of the Russian Federation in respect to all matters not covered by the Contract.

6.5. The identification of the legal entities named in this Contract shall be performed with the help of the Primary State Registration Number (PSRN). Changing address or the name of any of the Parties to the Contract shall not change the terms of this Contract in respect to both that Party and the rest of the Parties to the Contract.

6.6. The Parties shall bear all their own expenses related to the implementation of the Reorganisation, including, but not limited to, expenses for the services of legal, financial and other advisors, auditors, independent assessors, registrars, and all other expenses connected with the Reorganisation.

This Agreement has been executed in three (3) original copies having equal legal force, one for each Party.

7. SIGNATURES OF THE PARTIES:

For OJSC "INTER RAO UES"

for OJSC "OGK-1"

_____[Position]
_____[Name, Surname and Patronymic]

_____[Position]
_____[Name, Surname and Patronymic]

, 2012

, 2012

L.S.

L.S.



for OJSC “OGK-3”

_____[Position]
_____[Name, Surname and
Patronymic]

, 2012

L.S.

**EXHIBIT 7**

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

APPROVED:

By Resolution of the Extraordinary General Meeting of Shareholders
of **INTER RAO UES OJSC**
(Minutes dated , 2012 No.)

By Resolution of the Extraordinary General Meeting of Shareholders
of **Bashkirenergo OJSC**
(Minutes dated , 2012 No.)

**Agreement on the Merger of Bashenergoaktiv OJSC with
INTER RAO UES OJSC**

Moscow , 2012

Open Joint Stock Company “**INTER RAO UES**” (hereinafter – “**INTER RAO UES OJSC**”) (OGRN: 1022302933630, location: registered office: 27, Bolshaya Pirogovskaya St., Bld. 3, Moscow 119435, the Russian Federation), represented by , acting on the basis of , hereinafter referred to as the “**Successor Company**”,

Open Joint Stock Company “**Bashenergoaktiv**” (hereinafter – “**Bashenergoaktiv OJSC**”), created as a result of reorganization of the Bashkir Open Joint-Stock Company of the Power Industry and Electrification “**Bashkirenergo**” (“**Bashkirenergo OJSC**”) (OGRN: 1020202769146, registered office: 126, Komsomolskaya St., Ufa 450096, Republic of Bashkortostan, the Russian Federation) in the form of a split-up, represented by , acting on the basis of the Resolution of the Extraordinary General Meeting of Shareholders of Bashkirenergo OJSC dated , 2012, Minutes No. dated , 2012, hereinafter referred to as the “**Merging Company**”,

collectively referred to as the “**Parties**” or the “**Reorganized Companies**,” and individually as the “**Party**” or the “**Reorganized Company**,” with each company acting as a party under this Agreement on the Merger considered as an independent Party,

according to Article 19.1 of the Federal Law “On Joint Stock Companies” dated December 26, 1995 No. 208-FZ have entered into this Agreement on the Merger (hereinafter – the “**Agreement**”, “**this Agreement**”) as follows:

1. SUBJECT OF THE AGREEMENT

1.1. The Parties, collectively and individually, undertake to carry out a reorganization in the form of a Merger of the Merging Company with the Successor Company (hereinafter – the “**Reorganization**”, the “**Merger**”), in accordance with the procedure and conditions as defined under his Agreement, the Resolution of the Extraordinary General Meeting of Shareholders of the Successor Company, the Resolution of the Extraordinary General Meeting of Shareholders of Bashkirenergo OJSC and the law of the Russian Federation.



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1.2. The Parties jointly undertake to carry out all actions and proceedings under the laws of the Russian Federation, as well as the documents of incorporation, the Resolution of the Extraordinary General Meeting of Shareholders of the Successor Company, the Resolution of the Extraordinary General Meeting of Shareholders of Bashkirenergo OJSC necessary for the reorganization in strict accordance with the requirements of the laws of the Russian Federation and for the completion of the Merger as soon as practicable.

1.3. The Successor Company shall perform general management of the reorganization procedure and provide necessary assistance to the Merging Company when carrying out the reorganization.

2. PROCEDURE AND CONDITIONS OF THE MERGER

2.1. In carrying out the Reorganization, the Parties shall perform the following actions as part of the stages of the Merger:

2.1.1. Make decisions on reorganization in the form of a Merger at the Extraordinary General Meetings of Shareholders of Bashkirenergo OJSC and the Successor Company.

2.1.2. Notification by Bashkirenergo OJSC of the authorities carrying out the state registration of legal entities on the Successor Company's, Bashkirenergo OJSC's decision on the Merger being performed together with the reorganization of Bashkirenergo OJSC in the form of a split-up, and on the beginning of the Reorganization procedure.

2.1.3. Following to the entry of the record on the beginning of the reorganization in the Unified State Register of Legal Entities, Bashkirenergo OJSC's repeat publication, one time per month, of the notice on Reorganization in the mass media engaged in publishing data concerning the state registration of legal entities on behalf of the Reorganized Companies.

2.1.4. Approval by the Board of Directors of the Successor Company of the decisions on additional issues of shares of the Successor Company to be placed by way of conversion of the Merging Company's shares within such issues, as well as securities prospectus; submission to the Federal Financial Markets Service of Russia of documents for attributing ID numbers to the issues of the Merging Company's securities, as well as of documents necessary for the state registration of additional issues of shares of the Successor Company.

2.1.5. Attributing ID numbers to the issues of the Merging Company's securities. State registration with the Federal Financial Markets Service of Russia of the additional issues of shares of the Successor Company and securities prospectus.

2.1.6. Introduction in the Unified State Register of Legal Entities of records on the Merging Company's state registration and on the Merging Company's termination. Provide the record on the Merging Company's state registration to be introduced first and the record on the Merging Company's termination – thereafter.

2.1.7. Place the Successor Company's shares by way of converting the Merging Company's shares into additional shares of the Successor Company in accordance with this Agreement, Resolutions on additional issues of the Successor Company's securities and applicable laws of the Russian Federation.

2.1.8. Approval by the Successor Company's Board of Directors of the reports on results of additional issues of the Successor Company's shares.

2.1.9. State registration in the Federal Financial Markets Service of Russia of the reports on results of additional issues the Successor Company's shares.



2.1.10.State registration of changes connected with the Merger entered into the Successor Company's Charter.

2.2. The Merging Company shall be considered reorganized from the moment of introducing the record on such Merging Company's termination in the Unified State Register of Legal Entities.

The Successor Company shall be considered reorganized from the moment of introducing the record on such Merging Company's termination in the Unified State Register of Legal Entities.

2.3. Following the completion of the Reorganization, the full or abbreviated business name of the Successor Company in Russian and English shall remain unchanged in accordance with the Charter of the Successor Company.

2.4. The Successor Company shall be obliged to:

2.4.1. Coordinate with the Federal Antimonopoly Service of Russia, when necessary, the Reorganization in the manner prescribed by the laws of the Russian Federation and normative acts of the Federal Antimonopoly Service of Russia;

2.4.2. Perform all necessary actions for prompt submission to the Federal Antimonopoly Service of Russia of documents for state registration of the additional issues of the Successor Company's shares to be placed by way of conversion of the Merging Company's shares into the Successor Company's shares;

2.4.3. Introduce changes in the Successor Company's Charter so as to increase the Successor Company's Charter capital, increase the number of outstanding shares and decrease the number of authorized shares.

2.5. The Extraordinary General Meeting of Shareholders of the Successor Company has the right to decide on the other issues concerning the Successor Company's Reorganization, including those with regard to increase of the Successor Company's charter capital by way of placing additional ordinary registered uncertified shares in the manner of conversion of the ordinary registered uncertified shares, as well as the preferred registered non-documentary Type A shares of the Merging Company into them.

2.6. The Parties undertake to provide documents and information to one another as necessary to exercise obligations assumed by the Parties under this Agreement, as well as obligations incumbent upon the Parties pursuant to the applicable law.

3. PROCEDURE OF CONVERTING THE MERGING COMPANY'S SHARES INTO THE SHARES OF THE SUCCESSOR COMPANY CONVERSION RATIO

3.1. In the merger of Bashenergoaktiv OJSC with and into INTER RAO UES OJSC, all ordinary registered uncertified shares and preferred registered uncertified Type A shares of Bashenergoaktiv OJSC shall be converted into additional ordinary registered uncertified shares of INTER RAO UES OJSC to be placed for the purpose of conversion.

3.2. Shares conversion ratios:

3.2.1. 0,0016588785046729 ordinary registered uncertified shares of Bashenergoaktiv OJSC with a nominal value of one (1) ruble each shall be converted into one (1) ordinary registered uncertified share of INTER RAO UES OJSC with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each;

3.2.2. 0,00264432029795158 preferred registered uncertified Type A shares of Bashenergoaktiv OJSC with a nominal value of one (1) ruble each shall be converted into one (1) ordinary registered uncertified share of INTER RAO UES OJSC with a nominal value of zero point two million eight hundred and nine thousand seven hundred sixty-seven one hundred millionth (0.02809767) rubles each.



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3.3. The number of ordinary registered uncertified shares of INTER RAO UES OJSC to be received by each shareholder of Bashenergoaktiv OJSC shall be calculated by dividing its number of the ordinary registered uncertified shares or preferred registered uncertified Type A shares of Bashenergoaktiv OJSC by the corresponding conversion ratio.

If for any shareholder of Bashenergoaktiv OJSC the calculation of the number of INTER RAO UES OJSC ordinary registered uncertified shares to be received by such shareholder of Bashenergoaktiv OJSC results in a calculated fractional number of shares, the fractional part of the number of shares shall be rounded up or down according to the rules of mathematical rounding, which are defined as follows:

- If the symbol following the decimal point is between 5 to 9, inclusive, a one shall be added to the whole number, and the figures following the decimal point shall not be taken into account;
- If the symbol following the decimal point is between 0 to 4, inclusive, only the whole number shall be considered for calculation, and the figures following the decimal point shall not be taken into account.

If, as a result of such rounding, not a single ordinary registered uncertified share of INTER RAO UES OJSC is due to a shareholder, such shareholder shall receive a single ordinary registered uncertified share of INTER RAO UES OJSC.

3.4. Additional ordinary registered uncertified shares of INTER RAO UES OJSC shall provide shareholders with the same rights as the ordinary registered uncertified shares of INTER RAO UES OJSC placed in accordance with the Charter of INTER RAO UES OJSC and the law of the Russian Federation.

3.5. Ordinary registered uncertified shares and preferred registered uncertified Type A shares of Bashenergoaktiv OJSC shall be deemed converted into ordinary registered uncertified shares of INTER RAO UES OJSC on the day of the entry of the record on termination of activities of the Bashenergoaktiv OJSC in the Unified State Register of Legal Entities based on the shareholder register of Bashenergoaktiv JSC as of the said day.

3.6. Ordinary registered uncertified shares and preferred registered uncertified Type A shares of Bashenergoaktiv OJSC, which are subject to conversion, shall be redeemed at the time of such conversion.

4. SUCCESSION

4.1. As a result of the Parties' Reorganization, the Successor Company shall become the Merging Company's successor with respect to all applicable rights and obligations conferred on the Merging Company in accordance with Bashkirenergo OJSC's separation balance sheet. The Bashkirenergo OJSC's separation balance sheet containing provisions on defining the Merging Company as the Bashkirenergo OJSC's successor shall be considered a transfer act for the Merging Company confirming all the rights and obligations of Bashkirenergo OJSC to be transferred to the Successor Company.

4.2. The Merging Company's property shall be transferred at residual cost, as reflected in the accounting records of the Merging Company.

4.3. Upon varying (including creating, terminating) the rights and/or obligations conferred on the Merging Company at a split-up in accordance with the separation balance sheet, within the period from the date of execution of separation balance sheet up to the date of completion of the Merging Company's reorganization, the said varied rights and/or obligations shall be considered to have been transferred to the Successor Company in a varied form at the moment of the Merging Company's termination in accordance with the rules established in the separation balance sheet.

**5. AGREEMENT VALIDITY**

5.1. This Agreement is made on the date indicated in the opening provisions of this Agreement and comes into force as of the moment of its execution.

5.2. The Agreement shall be considered terminated for the Parties in the cases established by the applicable laws of the Russian Federation.

5.3. In the event that the General Meeting of Shareholders of Bashkirenergo OJSC does not adopt a resolution on merger of Bashkirenergo OJSC with and into INTER RAO UES OJSC before November 5, 2012, this Agreement shall terminate.

5.4. In the event that the Merging Company does not complete the Reorganization upon the expiration of one (1) year from the date of state registration of additional issues of the Successor Company's shares with the Federal Financial Markets Service of Russia, this Agreement shall terminate.

5.5. This Agreement shall terminate if, prior to the date of entry in the Unified State Register of Legal Entities of record on the Merging Company's termination, the Parties achieved a mutual agreement to terminate this Agreement subject to the approval of such an agreement by the General Meetings of Shareholders of the Parties.

6. FINAL PROVISIONS

6.1. In the event of a failure to comply or to comply properly with this Agreement, the Parties shall bear responsibility in accordance with the laws of the Russian Federation.

6.2. Unless otherwise expressly provided in this Agreement, any changes and additions introduced into this Agreement shall be in writing and signed by authorized representatives of the Parties. Changes and additions introduced into this Agreement come into force subject to their approval by general meetings of shareholders of the Merging Company and Bashkirenergo OJSC.

6.3. In the event that one or more provisions of this Agreement are held invalid according to the applicable laws of the Russian Federation, the effect of such provisions shall be stopped. Invalidity of certain provisions of this Agreement shall not affect the validity of this Agreement as a whole.

6.4. With respect to all matters not settled according to this Agreement, the Parties shall be governed by the laws of the Russian Federation.

6.5. Identification of the legal entities named in this Agreement shall be performed on the basis of principal state registration number (OGRN). Changes in location and name of any legal entity referred to in this Agreement shall not entail any changes of terms and conditions of this Agreement with respect to all Parties of the Agreement.

6.6. The Parties undertake to bear all their own expenses related to the implementation of the Reorganization, including, without limitation, expenses for services rendered by legal, financial and other advisors, auditors, independent assessors, registrars, and all other expenses in connection with the Reorganization.

6.7. This Agreement is executed in two (2) original copies having equal legal force, one for each Party.

7. SIGNATURES OF THE PARTIES:

For INTER RAO UES OJSC
[Title]

For Bashenergoaktiv OJSC
[Title]

_____, 2012 [Full name]

_____, 2012 [Full name]

, 2012

, 2012

I.s.

I.s.



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EXHIBIT 8

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

INO Independent Evaluation Institute

Report on the Market Value Assessment of a Single Ordinary Share of INTER RAO UES OJSC
No. OB-2454/02/12

Market Value Assessment of a Single Ordinary Share of INTER RAO UES OJSC within 100% block of shares

Objective As of November 30, 2011. For the purpose of management decision making including Share Redemption Price according to the results of shareholders voting on Reorganizing INTER RAO UES OJSC on the General Shareholders Meeting.

	INTER RAO UES OJSC
Customer	Location Address: 27, Bolshaya Pirogovskaya St., Bld. 3, Moscow 119435, Russian Federation Independent Valuation Institute LLC
February 28, 2012.	Location Address:
Executor	34, Kozhevennaya Liniya, Saint Petersburg 199103, Russian Federation Actual Address: 92 A, Marata St., Saint Petersburg 191119, Russian Federation
Report Preparation Date	February 28, 2012



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 2 Report on the Market Value Assessment of a Single Ordinary Share of INTER RAO UES OJSC	



Accompanying Letter

**92 A, Marata St., Saint
Petersburg 191119,
Russian Federation
Tel: (812) 703-43-04
Fax: (812) 703-43-04
ino2003@list.ru
www.ipbno.spb.ru**

February, 28 2012

27, Bolshaya Pirogovskaya St., Bld. 3, Moscow 119435, the Russian
Federation INTER RAO UES OJSC

To: Mr. A.V. Golovlev.
Member of the Board, the Head of Financial and Economic Centre

Dear Andrey Vladimirovich,

According to the Agreement No. 15-12/0 as of February 17, 2012 the
Independent Evaluation Institute LLC (hereinafter – the Executor) appraised the
market value of a single ordinary share of INTER RAO UES OJSC (herinafter –
INTER RAO, the Company, the Customer) as of the 30th of November 2011
(hereinafter – the Valuation Date).

Taking into account the Agreement does not specify the block of share a single
ordinary share of the Company should be appraised in, the Valuator considered
the present Valuation Object to be a single ordinary share within 100% block of
shares

Valuation Objective

Appraisal of the market value of the Valuation Object for the purpose of
management decision making including but not limited to Share Redemption
Price according to the results of shareholders voting on Reorganizing INTER
RAO UES OJSC on the General Shareholders Meeting.

3 Report on the Market Value Assessment of a Single Ordinary Share of INTER RAO UES OJSC



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Brief Description of the Valuation Object The Valuation Object is a single ordinary share of the Company in the nominal value of 0.02809767 (zero point zero two eight zero nine seven six seven) rubles (the Valuation Object) Taking into account that the Agreement does not specify the certain block of shares a single ordinary share shall be valued in, the Valuator considered the Valuation Object as a single ordinary share within 100% block of shares.

Methodology The assessment was conducted in accordance with the Law “On Valuation Activities in the Russian Federation” issued on July 29, 1998, No. 135-FZ with amendments and supplements as of December 21, 2001, March 21, 2002, November 14, 2002, January 10, 2003, February 27, 2003, August 22, 2004, January 5, 2006, July 27, 2006 and February 5, 2007, Valuation Standards approved by the Order of the Government of the Russian Federation “On the Enactment of the Valuation Standards” issued on July 6, 2001, No. 519, Federal Valuation Standard approved by the Order of The Russian Economic Development Ministry “On the Enactment of the Federal Valuation Standard “General Valuation Concepts, Approaches and Requirements ” issued on July 20, 2007, No. 256, Federal Valuation Standard approved by the Order of The Russian Economic Development Ministry “On the Enactment of the Federal Valuation Standard “Valuation Goal and Types of Values” issued on July 20, 2007, No. 255, Federal Valuation Standard approved by the Order of The Russian Economic Development Ministry “On the Enactment of the Federal Valuation Standard “Requirements to the Valuation Report” issued on July 20, 2007, No. 254, and also with accordance with the International Valuation Standard (IVS). During the appraisal we also were guided by the Standards and Rules of the valuation activities of All-Russian non-governmental organization “The Russian Society of Appraisers” in the part which is not inconsistent with Federal Guard Service (1-3).

The compliance of the current document with the requirements of the Federal Law “On Valuation Activities in the Russian Federation” is ensured by Librovskaya Olga Viktorovna (the Valuator), who has concluded the Employment Agreement with the Executor.

During the valuation process we were guided by the following definition of the market value stated in the Law of the Russian Federation “On Valuation Activities in the Russian Federation” issued on July 29, 1998, No. 135-FZ ”:

“... the market value of the valuation object is the most probable price at which the Object may be alienated at the open market with a real competition, when the parties of a transaction act reasonably and own all the necessary information and any force-majeure shall not influence the transaction quantity of value, that is:

- *when one of the parties is not obliged to alienate the valuation object, and the other party is not obliged to accept performance;*
- *when the parties of a transaction are well- informed about the subject of transaction and act in their own interests;*
- *when the valuation object is presented at the open market by public offer which is common for the similar valuation objects;*



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- *when the price of a transaction is a reasonable remuneration for the valuation object and there is no any enforcements to a transaction by any party;*
- *when the payment for the valuation object is in money equivalent”.*

Valuation Procedure

According to our understanding of objectives and targets of the present research and also our experience in similar projects the valuation procedures included the following:

- Collection of the information about the Company activity;
- Discussing the scheme of business operation and management forecasts on certain performance indicators with the Company management;
- Making conclusions on applying of income, cost and comparative approaches for appraisal of the Valuation Object under the results of the information collected;
- Estimating of market value of the Valuation Object;
- Making the Report reflecting the results of the market value calculation (the Report)

Suppositions and Assumption of the Valuation

During the present valuation we were guided by the following general assumptions:

- The Company is an operating enterprise and is continuing its activity in the foreseeable future;
- The Company management and administration of its assets shall be carried out adequately by the authorized people;
- The Company shall comply with all applicable provisions and legal regulations.

Information Source

During the market value assessment of the Valuation Object we were guided by the following information sources:

Documents provided by the Customer

1. Accounting Reporting of the Company as of September 30, 2011.
2. Consolidated Financial Statements of the Company on IFRS as of June 30, 2011.
3. Business-plans for 2011-2012.
4. Investment Program for 2011-2016.
5. Actual (for 2011) and prospective (following the results of 2012) operating indicators of the Company (out-turn, tariffs, fuel efficiency, etc.)



6. Information on size of shareholding of INTER RAO and its subsidiaries and associates as of November 30, 2011.

Macroeconomic Information

1. The information on the basic parameters of Russian social and economic development according to the Russian Statistics Committee and Economic Development Ministry.
2. Forecasts of national measures of the Russian Federation prepared by the Analytical Agency Economist Intelligence Unit (www.eiu.com) as of November 2011.

Other sources

1. Damodaran Online (www.stern.nyu.edu/~adamodar).
2. Board of Governors of the Federal Reserve System (www.federalreserve.gov).
3. Bloomberg Information Database.

Valuation Results The conclusion on the market value of a single ordinary share of the Company as of the date of valuation, derived using the maximum consistent methods from the viewpoint of the Executor is the following:

0.0284 RUR

Zero point zero two eight four rubles

Valuator Olga Viktorovna Librovskaia, the Valuator, Executive Director of Independent Valuation Institute LLC, Member of the All-Russian non-governmental organization The Russian Society of Appraisers, executed the works on appraising the market value of the Appraisal Object and the Report preparation.

Report on the Market Value Assessment of a Single Ordinary Share of INTER RAO UES OJSC



Assurance on the quality of the conducted research and independence of the Executor

Taking all the available information related to the present valuation it is assured that:

Considered all available data, the facts set forth in the present Report are correct and true;

- The analytical procedures, summaries and conclusions stated in the present Report are based exceptionally on the assumptions and restricting conditions contained in it and are our own professional procedures, summaries and conclusions which are free from any preconceived notions;
- We had no any interest in valuated properties and the valuation results and acted subjectively and without prejudice;
- Our remuneration does not depend on the value in the result of the valuation executed, previously adjusted result or any other event after the Valuation Date, and also any other actions or events which are the consequences of analysis, summaries and conclusions contained in the Report , or results of application of the present Report.

Final Comments

The forecasts are based on our understanding of the most probable scenario for development of the current situation, while less probable or unpredictable events could influence the following financial and economic indicators of the Company and as a consequence its value.

We were glad the opportunity to provide our services on the valuation to INTER RAO UES OJSC

Truly Yours,



Librovskaya O.V.,
General Director of Independent Valuation Institute
LLC