



APPROVED BY
the resolution of the Board of Directors
of PJSC Enel Russia
May 04, 2017
(Minutes No. 6/17 dated 04.05.2017)

Chairman of the Board of Directors

_____ Stephane Zweguintzow

DIVIDEND POLICY REGULATION OF PUBLIC JOINT STOCK COMPANY ENEL RUSSIA

Moscow

2017

1. GENERAL PROVISIONS

1.1 This Dividend Policy Regulation (hereinafter referred to as the "Regulation") has been developed in accordance with the applicable laws of the Russian Federation, the Charter of Public Joint Stock Company Enel Russia (hereinafter referred to as the "Company") and its internal documents.

1.2 The Regulation is adopted in order to provide greater transparency for the shareholders and all stakeholders of the decision-making mechanism with regard to payment (announcement) of dividends, determination of the amount of dividends and the procedure of their payment, and determines the approach of the Company Board of Directors to issue recommendations for the General Shareholders Meeting as regards the dividend payment.

2. DETERMINATION OF THE AMOUNT OF DIVIDENDS, DECISION MAKING PROCEDURE FOR PAYMENT (ANNOUNCEMENT) OF DIVIDENDS

2.1. The Company is entitled to make a decision (announce) on payment of dividends on shares issued following the results of the first quarter, six months, nine months of the reporting year and (or) following the results of the reporting year unless otherwise provided for by the applicable laws of the Russian Federation.

2.2. The decision on payment (announcement) of dividends on shares and their payment is made with regard to the limitations established by the applicable laws of the Russian Federation.

2.3. The source of payment of dividends is the Company's after-tax profit (the Company's net profit). Net profit of the Company is determined according to the accounting (financial) statements of the Company.

2.4. The decision on payment of dividends is made by the General Shareholders Meeting of the Company. The amount of dividends cannot exceed the amount of dividends recommended by the Company Board of Directors.

2.5. The Company Board of Directors shall base their recommendations for the annual General Shareholders Meeting of the Company as regards payment of dividends on the principle that dividend payments should be: upon 2016 results – 55 (fifty five) percent, upon 2017 results – 60 (sixty) percent, upon 2018 results – 65 (sixty five) percent, upon 2019 results – 65 (sixty five) percent of the net ordinary profit determined on the basis of the Company's consolidated financial statement prepared in accordance with International Financial Reporting Standards (IFRS).

2.6. The Company is obliged to pay dividends announced on shares of each category (type) unless otherwise provided for by the applicable laws of the Russian Federation.

3. PERSONS ENTITLED TO RECEIVE DIVIDEND, DIVIDEND PAYMENT PROCEDURE

3.1. The dividends are paid to persons who are the holders of shares of the relevant category (type) or persons who exercise the rights attached to the shares in accordance with the federal laws, as at the close of business of the date the persons entitled to receive dividends in accordance with the resolution of the General Shareholders Meeting of the Company on payment (announcement) of dividends are determined at. The decision of payment (announcement) of dividends in part of establishment of date the persons entitled to receive dividends at is made only at the suggestion of the Company Board of Directors.

3.2. Dividends are paid in money or other property in accordance with the resolution of the General Shareholders Meeting of the Company.

3.3. Dividends in monetary form are paid with cash transfer by the Company or, on its behalf, by the registrar that maintains the shareholder register of the Company, or a credit institution in the manner and within the time frame established by the applicable laws of the Russian Federation.

Dividends are paid in monetary form to individuals whose rights to shares are included in the shareholder register of the Company by transferring the monetary funds to their bank accounts, their details are available with the Company's registrar, or, in the absence of bank accounts data, by postal money transfer, and to other persons, whose rights to shares are included in the shareholder registrar of the Company, by monetary funds transfer to their bank accounts.

Persons, who are entitled to receive dividends and whose rights to shares are covered by a nominee shareholder, receive dividends in monetary form according to the procedure established by the securities laws of the Russian Federation.

3.4. The dividend in-kind payment procedure is determined by the resolution of the General Shareholders Meeting of the Company.

4. INFORMING SHAREHOLDERS AND OTHER STAKEHOLDERS ON COMPANY DIVIDEND POLICY

4.1. The Company publishes this Regulation, and all changes and amendments hereto on the Company website in the Internet at: <http://www.enelrussia.ru>.

4.2. The Company publishes the information on the resolution of the General Shareholders Meeting of the Company with regard to dividend payment on the Company official website in the Internet at: <http://www.enelrussia.ru>.

5. FINAL PROVISIONS

5.1. The Regulation is approved, changed and amended by the resolution of the Company Board of Directors. The resolution is made in accordance with the procedure provided for by the applicable laws of the Russian Federation and the Company's Charter.

5.2. The Regulation comes into effect on the date of its approval by the Company Board of Directors.

5.3. The issues not regulated by the Regulation shall be regulated by the applicable laws of the Russian Federation and the internal documents of the Company. If, due to changes in legislation, subordinate regulations of the Russian Federation or Listing Rules of stock exchange, on which the securities of the Company are admitted to trading, certain articles of the Regulation become contradictory to such changes, these articles shall become null and void. In this case valid laws, subordinate regulations of the Russian Federation and Listing rules shall be applied until the changes are introduced into the Regulation.