

“Approved”
Managing Director,
Corporate Ratings
Expert RA, JSC
P.S. Mitrofanov
December 21, 2016

Seal:
RUSSIAN FEDERATION
MOSCOW
JOINT-STOCK COMPANY
EXPERT RA RATING AGENCY
PSRN 1037700071628

Decision on Rating Assignment to IDGC of the North-West PJSC

1. Pursuant to the Agreement No.510/1238/12 dd December 28, 2016 RA Expert JSC (hereinafter the Rating Agency) has rendered rating assignment/ rating scoring services to IDGC of the North-West PJSC (hereinafter the Company).
2. The assigned rating/ rating score validity period: from December 21, 2016 until December 20, 2017. Should during this period any factors be revealed largely impacting the assigned rating/ rating score, the Rating Agency shall have the right to change or prematurely cancel it.
3. The Company subjected to rating assessment:
 - Full company name: Interregional Distribution Grid Company of the North-West, Public Joint-Stock Company;
 - Abbreviated name: IDGC of the North-West, PJSC;
 - TIN: 7802312751;
4. The rating has been assigned in accordance with the Methodology of Management Quality Rating Assignment, developed by the Rating Agency.
5. In accordance with the decision of the Rating Committee taken based on the analysis of the Company's management quality (Protocol No.9964 dd 16.12.2016) the Rating Agency has assigned to IDGC of the North-West, PJSC the following rating:

A++.gq Highest Management Quality Level.

The management quality system in the highest possible degree promotes respect and protection of stakeholders' rights.

6. The Rating Agency assumes no liability for any consequences, interpretations, opinions, recommendations and other actions, directly or indirectly related to the assigned rating/ rating score, rating actions performed by the Rating Agency, and the opinions and conclusions contained in the press releases issued by the Rating Agency or omission of any of the aforesaid.
7. Rating assessments express the point of view of the Rating Agency and do not ascertain any facts or constitute any recommendations to purchase, hold or sell any securities or assets or take investment decisions.
8. The sole source reflecting the actual status of the assigned rating/ rating score is the official website of the Rating Agency www.raexpert.ru.
9. If the Company signs the Non-Disclosure Agreement, the assigned rating/ rating score cannot be used as an official confirmation of the Management Quality Rating on the part of the Rating Agency.