

"Submit"
Managing Director,
bank ratings
"Expert RA" JSC
A. A. Saraev
12.11. 2019.

/signature/

the seal:
RUSSIAN FEDERATION
JOINT-STOCK COMPANY
"THE RATING AGENCY "EXPERT RA"
AH, "EXPERT RA."
OGRE 1037700071628
/(indistinctly)

Rating report PJSC "MOESK"

1. In accordance with the Agreement No. 94D/19-28 dated September 24, 2019, "Expert RA" JSC (hereinafter referred to as the Rating Agency) provided rating/rating services to "MOESK" PJSC (hereinafter referred to as the Company).
2. Validity of the rating: from November 12, 2019 to October 28, 2020. During this period, in case of identification of factors that fundamentally affect the rating, the Rating Agency has the right to change or cancel the assigned Rating prematurely.
3. The company presented for rating purposes:
 - Full company name: Public Joint Stock Company "Moscow United Electric Grid Company";
 - Abbreviated name: PJSC "MOESK";
 - INN: 5036065113.
4. The Rating was assigned in accordance with the "Management Quality Rating Methodology" developed by the Rating Agency.
5. In accordance with the decision of the Rating Committee taken on the basis of the analysis of the Company's management quality (Minutes No. 14904 of 07.11.2019), the Rating Agency assigned the Rating to PJSC "MOESK":

A++.gq

The quality management system contributes to the highest degree to the observance and protection of stakeholders' rights.

6. The Rating Agency shall not be responsible for any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the rating, rating actions taken by the Rating Agency, as well as conclusions and conclusions contained in press releases issued by the Rating Agency, or the absence of all of the above.
7. The Rating express the opinion of the Rating Agency and do not constitute a fact-finding or recommendation to buy, hold or sell any securities or assets or make investment decisions.
8. The source reflecting the current state of the rating is the official website of the Rating Agency www.raexpert.ru
9. In case the Company signs the Refusal to disclose the credit rating, the rating cannot be used as an official confirmation of the Rating of management quality by the Rating Agency.