

Introduced on the basis of resolution of the Extraordinary General Meeting of Shareholders of JSC RusHydro (Minutes No.2 of 20 November 2008) and Report on the results of an additional issue of securities, registered with the Federal Financial Markets Service of Russia on 24 September 2009.

Amendments to the Articles of Association of Open Joint-Stock Company RusHydro

Article 4:

Paragraph 2, clause 4.1 shall read as follows:

"The authorized capital of the Company shall be 269 695 430 802 (two hundred and sixty nine billion, six hundred and ninety five million, four hundred and thirty thousand, eight hundred and two) roubles.

Clause 4.2 shall read as follows:

"4.2. The Company has placed 269 695 430 802 (two hundred and sixty nine billion, six hundred and ninety five million, four hundred and thirty thousand, eight hundred and two) ordinary registered shares with a par value of 1 (one) rouble each to a total par value of 269 695 430 802 (two hundred and sixty nine billion, six hundred and ninety five million, four hundred and thirty thousand, eight hundred and two) roubles".

Clause 4.7 shall read as follows:

"4.7. In addition to the outstanding shares, the Company shall announce the offering of additional 20 864 560 041 (twenty billion, eight hundred and sixty four million, five hundred and sixty thousand, forty one) ordinary registered shares with a par value of 1 (one) rouble each to a total par value of 20 864 560 041 (twenty billion, eight hundred and sixty four million, five hundred and sixty thousand, forty one) roubles.

The ordinary registered shares announced by the Company for placement shall provide the holders thereof with the rights as set out in clause 6.2 hereof."

RusHydro Acting Management Board Chairman

V.A. Zubakin