

November 21st, 2012

Results of the Extraordinary General Meeting of shareholders of RusHydro

JSC RusHydro announces the results of the Extraordinary General Meeting of Shareholders (EGM) of RusHydro held in absentia on November 16, 2012.

Key highlights:

- *EGM approved the issuance and placement of up to 110 bn new shares to the EGM on November 16, 2012;*
- *Shares of the new issues can be paid in cash and non-cash assets;*
- *Pricing parameters to be approved after independent appraisal;*
- *EGM approved amending guarantee agreement for Boguchanskaya hydropower project with Vnesheconombank.*

The EGM approved the increase of the share capital of RusHydro by means of issuance and placement through open subscription of 110,000,000,000 additional ordinary shares with a par value of RUR 1. The shares can be paid by cash or non-cash assets. Among the non-cash assets that can be used as means of payment are ordinary shares of the following companies:

- JSC Ust'-Srednekanskaya HPP;
- JSC RAO Energy Systems of the East;
- JSC Sakhalin energy company;
- JSC Irkutsk electronetwork company;
- JSC Irkutskenergo.

The valuation of these shares for placement purposes will be determined and approved by the Board of Directors after independent appraisal.

The price of placement of new shares is subject to a Board of Directors approval after independent appraisal but prior to the start of the placement.

The placement aims to raise budget funds to finance the modernization of the generating assets in the Far East.

The EGM approved amendments to the guarantee agreement signed by RusHydro in favor of the State Corporation Vnesheconombank (VEB), in respect of a RUR 28.1 bn loan issued by the latter to JSC Boguchanskaya HPP. The transaction is qualified as interested-party, and therefore subject to vote by the general meeting of shareholders. The amendments are made to accommodate delays with commissioning of the Boguchanskaya hydropower plant and beginning of power sales under electricity and capacity agreements from the plant. The delays were the result of force majeure factors, that could not be managed by investors of the project (RusHydro and RUSAL)[1]¹. The amended guarantee agreement provides for the start of power sales under electricity and capacity

[1]The commissioning and start of operation of the first hydro-units of the Boguchanskaya hydropower plant were scheduled for June 2012, but due to delayed start of reservoir filling, these terms have been changed.

agreements from first three hydro-units of Boguchanskaya (a total of 1,000 MW) no later than March 1, 2013, as well as stipulates other conditions which may prompt the execution by RusHydro of its obligations.

JSC Boguchanskaya HPP, JSC Boguchansky aluminium smelter signed loan agreements with VEB providing project financing for 3 GW hydropower project and aluminium smelter (the Boguchansky metals and energy complex) in the Krasnoyarsk region. In August 2011, RusHydro signed guarantee agreement for Boguchanskaya HPP in favour of the VEB for the total amount of loan facility of RUR 28.1 bn including accrued interest and penalties under the loan agreement.

For more information:

JSC RusHydro, Investor Relations Department

Tel. +7 (495) 225-3232 ext. 1319, 1394, 1607

ir@rushydro.ru

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