

REGULATIONS
for compensations payable to the members of the Board of Directors
of open joint-stock company RusHydro

These Regulations have been designed in accordance with the Federal law "On joint-stock companies" and it establishes the amounts of and the procedure for payment of compensations to the members of the Board of Directors of Open joint-stock company RusHydro (hereinafter referred to as the "Company").

1. The compensations are payable by Company in monetary form.
2. These Regulations shall not apply to the members of the Company Board of Directors, who are (during the whole of or a part of the term of office of the member of the Board of Directors) members of a collegiate executive authority of the Company or a sole executive authority of the Company.
3. No compensations shall accrue or payable to the Company Chairman and members of the Board of Directors, who are (during the whole of or a part of the term of office of a member of the Board of Directors) subject to any statutory restriction or interdiction on any payments from commercial organizations.

4. Payment of compensations.

4.1. Payment of compensations to the members of the Company Board of Directors shall be effected for the period from the election of a nominee to the members of the Company Board of Directors to the date of election of the new members of the Company Board of Directors.

The members of the Company Board of Directors are entitled to compensation payable as a nonrecurring disbursement in Russian rubles.

4.2. The amount of compensation payable for participation in the Board of Directors to each member of the Board of Directors shall be calculated on the basis of the total number of the meetings of the Company Board of Directors held for the lapsed corporate year and the number of the meetings participated by a member of the Board of Directors by the following formula:

$$S = V \text{ base} \times \frac{100}{130} \times \frac{n}{m}$$

Wherein:

S is the amount of compensation payable for participation in the Company Board of Directors;

B base is the basic part of compensation;

n is the number of the meetings of the Board of Directors (irrespective of the form of such meetings held, participated by the member of the Board of Directors within the period from the annual general meetings of shareholders;

m is the total number of the meetings of the Board of Directors (irrespective of their form) held in the period between the annual general meetings of shareholders.

4.3. The amount of the basic part of compensation (B base) amounts to 900 000 (nine hundred thousand) rubles.

4.4. The compensation referred to in cl. 4.2 hereof is payable within 60 days after the annual General Meeting of the Company shareholders at which the resolution was passed for election of new members of the Company Board of Directors.

4.5. In addition to the compensation referred to in cl. 4.2 hereof, the following extra compensations are established:

30 % to the Chairman of the Board of Directors;

20 % to the Chairman of the Committee of the Board of Directors;

10 % for membership in the Committee of the Board of Directors.

4.6. The total amount of the compensation referred to in cl. 4.2 hereof, with allowance for extra compensations established in cl. 4.5. hereof, shall not exceed 1 000 000 (one million) rubles.

4.7. No compensations (transportation, accommodation, etc.) are payable in connection with the job functions performed by a member of the Board of Directors.

4.8. Compensation is not payable to a member of the Board of Directors, who did not participate in more than 50 % (from the date of his/her election to the date of termination of his/her powers) of the total meetings held.

Additional compensations stipulated in cl. 4.5 hereof are not payable to a member of the Board of Directors (elected to a committee (committees) of the Board of Directors and/or holding the office of the Chairman of the Committee of the Board of Directors), who did not participate in more than 50 % (from the date of his/her election to the date of termination of his/her powers) meetings of the committee of the Board of directors, in which he/she is member (Chairman).

5. A member of the Company Board of Directors may waive a compensation provided for herein, fully or in certain part by notice addressed to the Chairman of the Company Managing Board.

6. These Regulations shall be in effect on the date of approval hereof by the General Meeting of shareholders. These Regulations shall not apply for the purpose of calculation of compensation to the members of the Company Board of Directors, who are elected at the annual General Meeting of shareholders in 2009 (on the basis of the performance results for 2008 year).