



RELEASE

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Moscow

Mosenergo: Ratio Change via Stock Distribution on American Depositary Receipt

AO Mosenergo will change the current ratio on its American Depositary Receipts (ADRs) from one (1) American Depositary Share (ADS) representing one hundred (100) Deposited Shares to one (1) ADS representing fifty (50) Deposited Shares.

This ratio change will not entail a mandatory exchange of ADRs. To effect the above-mentioned ratio change on the ADRs, the Depositary will execute a 100% stock distribution to the ADR holders of record as follows:

- ADR Record Date: October 4, 2012
- Rate of Distribution: 100% (ADR holders will receive one (1) additional ADS for every one (1) ADS held on record)
- ADR Distribution Date: October 9, 2012

In addition, the Depositary will overstamp the existing ADR certificates to reflect the new ratio. The ADSs presently held will not be called in for exchange and will automatically represent the new ratio. Furthermore, this ratio change is not a result of any corporate actions on the deposited shares of AO Mosenergo. No action is required by ADR holders. No issuance fee will be charged to ADR holders in connection with this distribution. This ratio change may impact fees payable by investors.

Notice

Mosenergo depositary receipt programs

| | <i>Level 1</i> | <i>144-A</i> | <i>Reg S</i> |
|--------------------------|---|---|--|
| <i>Ratio</i> | <i>1:100 shares</i> | <i>1:50 shares</i> | <i>1:50 shares</i> |
| <i>Brief description</i> | <i>Provides for free trading on OTC market in the USA and Europe.</i> | <i>Intended for private offering in the limited range of institutional investors, primarily in the USA.</i> | <i>Intended for a wider (compared to 144A) range of private professional investors beyond the USA.</i> |
| <i>Date of issue</i> | <i>1997</i> | <i>2008</i> | <i>2008</i> |
| <i>Depositary bank</i> | <i>The Bank of New York Mellon</i> | | |

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