



August 24, 2007

## Exchange Notice

### Swedish Stock Products 7/07

## Anticipated adjustment in UES

The following information is based on the attached Factual Notice from Bank of New York dated 23 August 2007 and may be subject to change.

At an Extraordinary General Meeting of Shareholders of OJSC Unified Energy System of Russia (UES) held on 6 December 2006, a reorganisation involving a spin-off of the Company's interests in OGK-5 and TGK-5 was approved. UES will effect the spin-offs as of the Reorganisation Date (currently expected to be 3 September 2007) in the manner described in the Information Statement dated 3 November 2006. The GDR Record date will be the same as the Reorganisation Date detailed above. Once Bank of New York has confirmed the above reorganisation and date, EDX London will carry out a recalculation of options and futures in UES and FTSE will adjust the Russia IOB Index.

### Recalculation of options and futures

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Conditions	The spin-off of OGK-5 and TGK-5 is confirmed
Ex-day	TBA
Adjustment factor <sup>1</sup>	$A = \frac{VWAP_{ex}}{VWAP_{cum}}$
New exercise and future price	Old exercise and future price * A
New contract size	Old contract size / A
Date of recalculation	After 19.30 (CET), TBA

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Rules and Regulations for Derivatives	4.47.3.5.1
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<sup>1</sup> VWAP<sub>ex</sub> = volume weighted average price at the ex-day (8 decimals are used)

VWAP<sub>cum</sub> = volume weighted average price at the day prior to the ex-day (8 decimals are used)

EDX London will in advance determine an interval for the fluctuation of the UES depositary receipt on the ex-day, based on valuations from market participants. If the average price falls outside the established interval, the lowest or highest interval value will be used. EDX London will publish the interval in an Exchange Notice after the market closure on the day before ex-day. If less than five valuations are received, the adjustment will be carried out without an interval for depositary receipt price fluctuation.

## The Nordic Exchange

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Following adjustment the number of depositary receipts per contract will increase, whereas exercise and future prices will decrease. Further information regarding the adjustment of the options and forwards contracts will be published in connection with the adjustment.

Trading in UES derivatives shall be suspended for the duration of the Ex Day (date to be established).

### **Adjustment of the FTSE Russia IOB Index**

An Exchange Notice will be published early next week detailing any adjustments to be made by FTSE to the RIOB Index.

*Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.*

If you have any questions concerning this notice please contact Simon Tyrrell on +44 (0)20 7797 4686.

OMX Derivatives Markets

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**NOTICE TO OWNERS AND HOLDERS OF GLOBAL  
DEPOSITARY RECEIPTS (GDRS) REPRESENTING  
ORDINARY SHARES OF *OJSC UNIFIED ENERGY SYSTEM  
OF RUSSIA***

**CUSIP: 904688207  
ISIN: US9046882075**

Owners of Global Depositary Receipts (GDRs) of OJSC Unified Energy System of Russia (“RAO UES” or the “Company”) are hereby notified that an Extraordinary General Meeting of Shareholders of the Company was held on December 6, 2006 at which a reorganization involving a spin-off of the Company’s interests in **OGK-5** and **TGK-5** was approved (the “Spin-offs”). RAO UES will effect the Spin-offs to its shareholders as of the Reorganization Date (currently expected to be September 3, 2007) in the manner described in the Information Statement dated November 3, 2006, which was made available to RAO UES shareholders. Accordingly, on the Reorganization Date:

- *Each holder of the RAO UES depositary receipts representing ordinary shares of RAO UES, subject to certain certifications, has the right to (a) receive approximately 41.19 ordinary shares in OGK-5 for every one (1) RAO UES depositary share held on the Reorganization Date and (b) receive approximately 1,359.5 ordinary shares in TGK-5 for every one (1) RAO UES depositary share held on Reorganization Date; and*
- *Each such holder will continue to own the same number of RAO UES depositary shares representing such ordinary shares.*

*Each RAO UES GDR represents 100 ordinary shares of the Company.*

The ordinary shares of RAO UES will continue to trade on the RTS Stock Exchange (“RTS”) and Moscow Interbank Currency Exchange (“MICEX”). The RAO UES GDRs representing the ordinary shares will continue to trade over-the-counter on certain Western European stock exchanges.

**THE OGK-5 ORDINARY SHARES AND TGK-5 ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND WILL NOT BE DISTRIBUTED IN THE UNITED STATES TO ANY OF THE RAO UES GDR HOLDERS.**

HOWEVER, OGK-5 HAS ESTABLISHED, AND TGK-5 MAY ESTABLISH SPONSORED REGULATION S GDR PROGRAMS WITH THE BANK OF NEW YORK, AS DEPOSITARY. HOLDERS OF RAO UES GDRS OF RECORD ON THE



REORGANIZATION DATE WHO COMPLETE WITHIN 14 DAYS AFTER THE REORGANIZATION DATE A REGULATION S CERTIFICATION THAT SUCH HOLDER IS NOT (AND IS NOT ACTING ON BEHALF OF) A U.S. PERSON AND WAS OUTSIDE OF THE UNITED STATES AT THE TIME OF RECEIPT OF THE INFORMATION STATEMENT AND WHEN VOTING ON THE SPIN-OFF, IF APPLICABLE, AND WILL BE OUTSIDE OF THE UNITED STATES WHEN RECEIVING THE GENCO SHARES OR GENCO GDRS, AS THE CASE MAY BE, AND ELECT TO TAKE DELIVERY OF OGK-5 REGULATION S GDRS AND TGK-5 REGULATION S GDRS, AS APPLICABLE. ***ONLY BOOK-ENTRY DELIVERY OF GDRS WILL BE EXECUTED EXCLUSIVELY IN EUROCLEAR AND CLEARSTREAM (NO DTC DELIVERY).***

AS A RESULT, EACH ELIGIBLE HOLDER WHO CERTIFIES AND ELECTS WILL RECEIVE APPROXIMATELY 0.8238 OGK-5 GDRS AND, IF TGK-5 ESTABLISHES A REGULATION S GDR PROGRAM, APPROXIMATELY 0.3398575 TGK-5 GDRS FOR EVERY ONE (1) RAO UES GDR HELD AS OF THE APPLICABLE GDR RECORD DATE. ***ONLY BOOK-ENTRY DELIVERY OF GDRS WILL BE EXECUTED EXCLUSIVELY IN EUROCLEAR AND CLEARSTREAM (NO DTC DELIVERY).***

***EACH OGK-5 GDR REPRESENTS 50 ORDINARY SHARES OF OGK-5.***

***EACH TGK-5 GDR REPRESENTS 4,000 ORDINARY SHARES OF TGK-5.***

ALTERNATIVELY, ELIGIBLE GDR HOLDERS MAY CERTIFY AND ELECT TO TAKE DELIVERY OF THE OGK-5 AND TGK-5 ORDINARY SHARES IN RUSSIA. ***ONLY BOOK-ENTRY DELIVERY OF ORDINARY SHARES WILL BE EXECUTED IN RUSSIA. AS A RESULT, GDR HOLDERS WILL BE REQUIRED TO PROVIDE THE DEPOSITARY WITH DETAILED INFORMATION REGARDING THEIR RUSSIAN SECURITIES ACCOUNT FOR DELIVERY OF THE ORDINARY SHARES OF OGK-5 AND TGK-5.***

***NO FRACTIONAL SHARES IN OGK-5 OR TGK-5, OR FRACTIONAL GDRS REPRESENTING SUCH SHARES, OR CASH-IN-LIEU FOR SUCH SHARES WILL BE ISSUED BY THE DEPOSITARY. HOWEVER, ELIGIBLE HOLDERS MAY RECEIVE CASH-IN-LIEU FOR SUCH SHARES OR GDRS FROM THEIR RESPECTIVE CUSTODIAN BANK.***

GDR HOLDERS WHO DO NOT RETURN A CERTIFICATION OR ARE UNABLE TO PROVIDE THE REQUIRED CERTIFICATION WILL AUTOMATICALLY DEFAULT TO RECEIVE CASH PROCEEDS (I.E. THEIR OGK-5 AND TGK-5 SECURITIES WILL BE SOLD WHEN PERMISSIBLE AND PRACTICABLE AND THE NET CASH PROCEEDS WILL BE DISTRIBUTED TO THEM ON A PRO-RATA BASIS. ***GDR HOLDERS DO NOT HAVE THE OPTION TO SPLIT THEIR ELECTION.***

As soon as the Spin-off takes place on the Reorganization Date, which will also be the GDR record date, we will distribute our final election package to Euroclear and Clearstream for onward distribution to the RAO UES GDR holders as of that Reorganization Date. Our



election package will include our notice along with the appropriate certifications and delivery instruction card which eligible RAO UES GDR holders will need to complete and return to Euroclear and/or Clearstream. We will distribute separate election packages for the OGK-5 distribution and for the TGK-5 distribution.

Any fees to be charged to GDR holders will be disclosed in the final election package.

Any questions regarding this notice should be directed to Sammy Peermal at (954) 255-5137 or Neil Atkinson at 44-207-964-6602.

***The Bank of New York***

***Depository***

***Dated: August 20, 2007***

This is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Sec