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**UNITED COMPANY RUSAL PLC**  
(Incorporated under the laws of Jersey with limited liability)  
(Stock Code: 486)

**APPROVAL OF THE POTENTIAL ISSUE OF RUBLE BONDS**

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of United Company RUSAL Plc (“**UC Rusal**” or the “**Company**”) is pleased to announce that OJSC RUSAL Bratsk, an indirect wholly owned subsidiary of the Company (the “**Issuer**”) proposes an issue of up to RUR 30 billion worth of corporate bonds (the “**Issue**”) .

The offering remains subject to the registration of the Prospectus within the Federal Financial Markets Service, the corporate regulator for Russian financial markets, as well as all other necessary internal or external approvals.

The final decision on the placement will be made by the Issuer at a later stage subject to market conditions. The decision on the Issue and its key parameters also remains subject to the final approval by the Board.

The Prospectus for the Issue is currently being prepared and will be made available in due course after its registration within the Federal Financial Markets Service.

**Objectives of the Issue**

The purpose of the Issue will be refinancing the current debt of the Company and its subsidiaries, decreasing debt service costs, and improving the debt profile and the Company’s financial performance indicators.

## **Key terms of the Issue**

The following key terms and features of the Issue are proposed:

(1) **Issuer**

OJSC RUSAL Bratsk, an indirect wholly owned subsidiary of the Company, will be the Issuer of the bonds.

(2) **Total principal amount**

The total principal amount of the Issue will be RUR 30 billion consisting of two series of RUR 15 billion each.

(3) **Total maturity**

The first series of the Issue (in the amount of RUR 15 billion) will mature 7 years from the date of the Issue, while the second series (in the amount of RUR 15 billion) will mature 10 years from the date of the Issue.

(4) **Coupon rate and type**

The coupon rate and type are to be determined by auction at the Issue date or by book building before the date of the Issue and subsequently semi-annually (for coupons which are not determined at the Issue date).

(5) **Repayment schedule**

The principal amount of the bonds is to be repaid at the maturity of each series (in the form of a bullet payment) or as set out in the amortisation schedule determined by the Issuer.

(6) **Early repayment**

The terms of the Issue may provide for an early repayment (depending on the applicable legislation requirements at the date of the Issue).

(7) **Sureties**

OJSC RUSAL Krasnoyarsk, an indirect wholly owned subsidiary of the Company, will act as surety for up to RUR 30 billion, and OJSC RUSAL Achinsk, also an indirect wholly owned subsidiary of the Company, for up to RUR 12 billion.

The board of directors of the Company and all directors thereof confirm that the information contained in this announcement does not contain any false statements, misleading representations or material omissions, and all of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this announcement.

By Order of the board of directors of  
**United Company RUSAL Plc**  
**Tatiana Soina**  
*Director*

3 May 2010

*As at the date of this announcement, our executive directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Petr Sinshinov and Ms. Tatiana Soina, our non-executive directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Vladimir Kiryukhin, Mr. Alexander Popov, Mr. Dmitry Razumov, Mr. Jivko Savov, Mr. Igor Ermilin and Mr. Anatoly Tikhonov, and our independent non-executive directors are Mr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-Yuen and Ms. Elsie Leung Oi-sie.*

All announcements and press releases published by United Company RUSAL Plc are available on its website under the links [http://www.rusal.ru/en/stock\\_fillings.aspx](http://www.rusal.ru/en/stock_fillings.aspx) and <http://www.rusal.ru/en/press-center.aspx>, respectively.