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## **UNITED COMPANY RUSAL PLC**

*(Incorporated under the laws of Jersey with limited liability)*

**(Stock Code: 486)**

### **ANNOUNCEMENT RUSSIAN DEPOSITORY RECEIPTS PROGRAM**

The Board of the Company is pleased to announce that the relevant documents in relation to RDRs to be issued by Sberbank under the Company’s sponsored RDR program (the “**RDR Program**”) have been registered with the FSFM.

**Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.**

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the announcements of United Company RUSAL Plc (the “**Company**”) dated 31 August 2010 and 1 December 2010 in relation to the RDR Program (the “**Announcements**”). Capitalized terms in this announcement have the same meanings as those defined in the Announcements unless otherwise specified.

The Board of the Company is pleased to announce that on 7 December 2010, the relevant documents in relation to the RDR Program, including the Russian prospectus in respect of the RDRs (the “**RDR Prospectus**”) have been registered with the FSFM.

RDRs are Russian securities and are issued on the terms and conditions governed by Russian laws and regulations.

The maximum number of RDRs that may be issued under the RDR Program is 2,000,000,000. This would represent 100% of the issued and authorized (but not yet issued) ordinary shares of the Company (“**Shares**”) as at the date of this Announcement. RDRs do not have any nominal value under Russian law. At the moment, it is expected that RDRs will be issued utilizing already issued Shares of the Company against the deposit of such Shares into the RDR Program by the Company’s then existing shareholders. No offering of RDRs either by the Company, or any of its shareholders is currently contemplated.

The Company’s shareholders will be able to receive RDRs against the deposit of Shares, and, vice versa, RDR holders will be able to receive Shares, in both cases subject to certain legal considerations, including with respect to an investor’s status under the applicable laws and regulations. Each RDR will represent a right of its holder to receive 10 (ten) Shares.

There is no time limit on the issue of RDRs within the RDR Program. The date on which the issue of RDRs may commence will be determined and announced separately by Sberbank, but will not be earlier than two weeks following Sberbank’s publication of a notice of registration of the RDR Program.

Documents registered with the FSFM include, among other documents, the RDR Prospectus. The RDR Prospectus is the document prepared by Sberbank as the issuer of RDRs and contains information about Sberbank, RDRs, the Company and Shares. The text of the RDR Prospectus will be disclosed by Sberbank on its web page ([www.sberbank.ru/rdr/](http://www.sberbank.ru/rdr/)) no later than two (2) days after the information on the registration of the RDR Program becomes available on the FSFM web site or upon the receipt of the FSFM’s written notice of registration of the RDR Program (whichever occurs first). The RDR Prospectus incorporates Russian translations of the prospectus with respect to the Company and Shares disclosed at the time of the

Company's application to listing in Hong Kong, the Company's 2009 Annual Report and the Consolidated Interim Condensed Financial Information of the Company for the three and nine months ended 30 September 2010, recently disclosed by the Company.

It is currently contemplated that RDRs will be listed on both CJSC "MICEX Stock Exchange" (MICEX) and/or OJSC "Russian Trading System" Stock Exchange (RTS) in Russia. Listing on both of these stock exchanges remains subject to compliance with all relevant regulatory and listing requirements, applicable laws and regulations.

The Company will make further announcement(s) to inform the public of the development of the RDR Program as and when appropriate or as required under the Listing Rules and/or applicable national laws and regulations and/or the regulations and requirements of the FSFM and other administrative and enforcement agencies.

**Shareholders and investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and investors are further advised to consider and rely only on information relating to the development of the RDR Program which is released by the Company from time to time in accordance with the requirements of applicable laws, regulations and listing rules.**

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

8 December 2010

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

*All announcements and press releases published by the Company 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.*