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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

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

The Board of the Company is pleased to announce that the Company has been informed that the RDRs were listed on MICEX and RTS on 16 December 2010. The Company expects that the issue of the RDRs will commence on 23 December 2010.

The Board of the Company is pleased to provide further information relating to the RDR Program.

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

Reference is made to the announcements of United Company RUSAL Plc (the “**Company**”) dated 31 August 2010, 1 December 2010 and 8 December 2010 in relation to the Company’s proposed RDR Program (the “**Announcements**”). Capitalized terms in this announcement have the same meanings as those given in the Announcements unless otherwise specified.

The Board of the Company is pleased to announce that the Company has been informed by MICEX and RTS that RDRs representing up to 100% of the Company's authorised share capital were listed on these stock exchanges on 16 December 2010.

The Company confirms that the RDRs will be issued by Sberbank from time to time against the deposit of already issued Shares of the Company into the RDR Program by the Company's existing shareholders. At this time, the Company does not contemplate any offering of RDRs and will not be issuing any additional Shares for the purposes of their deposit with Sberbank and issuance of RDRs in their respect.

The Company expects that the issue by Sberbank of the RDRs can commence on 23 December 2010 and trading on MICEX and RTS may start not earlier than the day following the date when the issue of RDRs can commence. As the number of RDRs to be issued by Sberbank will depend on the number of Shares which are deposited into the RDR Program by existing shareholders of the Company from time to time, the number of RDRs which are to be issued by Sberbank on the date of commencement of the issue by Sberbank of the RDRs is not known, will depend on factors outside of the Company's control and cannot be determined.

CERTAIN TERMS AND CONDITIONS OF THE RDRS

The summary terms and conditions of the RDR Program will be available on the Company's website at the following link http://www.rusal.ru/en/rdp_program.aspx, but will not be accessible by any persons to whom the direct or indirect distribution of the terms and conditions is otherwise restricted or prevented by the laws and regulations of any jurisdiction.

The Board of the Company is pleased to provide the information set out below relating to the RDR Program.

RDRs

An RDR is a Russian registered security with no nominal value that (a) certifies a right of ownership of the holder of an RDR ("**RDR Holder**") to a certain number of underlying securities (i.e. the Shares) and (b) provides for a right of the RDR Holder to demand from Sberbank provision of certain services related to the rights attached to the underlying Shares deposited into the RDR Program or delivery of the corresponding number of the underlying Shares in exchange for an RDR.

RDRs under the RDR Program are to be placed by means of an "open subscription". The RDRs may be issued during an unlimited period of time until the RDR Program is closed in accordance with its terms.

SBERBANK (THE ISSUER), THE CUSTODIAN AND THE COMPANY

Sberbank

Sberbank of Russia (“**Sberbank**”) acts as the issuer and depository of RDRs. Sberbank is the largest credit institution in Russia and the CIS.

Custodian

Clearstream Banking S.A. (the “**Custodian**”) has been appointed as a custodian of Shares underlying the RDRs.

The Company and Sberbank have entered into an agreement on RDRs (the “**Deposit Agreement**”). The Deposit Agreement and Sberbank’s decision on the RDR issue (the “**Decision on Issue**”), which incorporates the Deposit Agreement, are both governed by Russian law, specify rights and obligations of the Company and the Issuer under the RDR Program.

UNDERLYING SHARES

As has been noted in previous Announcements, RDRs represent ownership rights to the Shares including Shares listed on The Stock Exchange of Hong Kong Limited.

The Company’s global depository shares listed on the professional segment of Euronext Paris are not underlying securities for the purposes of the RDR Program.

RDR/SHARE RATIO

Each RDR will represent its holder’s ownership right to ten (10) Shares.

FUNGIBILITY

The Company’s shareholders will be able to receive RDRs against the deposit of Shares, and, vice versa, RDR Holders shall be able to receive Shares against their RDRs, in both cases subject to certain limitations, which would depend on an investor’s status, and applicable laws and regulations.

RIGHTS OF RDR HOLDERS

General

RDR Holder will have, among others, the following rights:

- (a) the right to vote at the Company's shareholders' meetings;
- (b) the right to receive dividends; and
- (c) the right to receive other distributions, including those distributions made in the event of the Company's liquidation.

Voting Rights

An RDR Holder will have a right to instruct Sberbank to exercise voting rights with respect to the Shares underlying the RDRs such RDR Holder holds.

Cash Distributions

Distributions in respect of RDRs are made to the RDR Holders by Sberbank upon receipt of the relevant distribution from the Company. Cash distributions in respect of RDRs may be made in Russian Roubles only.

FEES AND CHARGES

An RDR Holder will be required to pay certain service fees and charges to Sberbank.

The Company will make further announcement(s) in connection with the 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 Russian Federal Service for the Financial Markets 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 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

17 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 and <http://www.rusal.ru/en/press-center.aspx>, respectively.