

## **NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS**

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

***This announcement is not an offer for sale of any securities in the United States or to U.S. persons. Securities may not be offered or sold in the United States or to U.S. persons absent registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or an exemption from registration under the Securities Act. Any securities described in this announcement have not been and will not be registered under the Securities Act, and there is no intention to conduct a public offering of any securities in the United States or to U.S. persons.***

*This announcement does not constitute or form part of any advertisement, offer, solicitation or invitation to make offers, sell, exchange or transfer of, or any solicitation of any offer to subscribe for or purchase, or advertisement of, any securities in Hong Kong, the United States, the Russian Federation, France or elsewhere, nor shall it (or any part of it) form the basis of any investment decision, contract or commitment whatsoever, and is provided for information only. The distribution of this announcement may be restricted by law in certain jurisdictions, and persons into whose possession this announcement or other information referred to herein come should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.*

*Documents in respect of the bonds (described in the announcement) have been duly registered by the Russian Federal Service for the Financial Markets and publicly disclosed in the Russian Federation in accordance with applicable laws and regulations. At the same time, no securities issued or to be issued by United Company RUSAL Plc have been or will be registered in the Russian Federation or admitted to public placement and/or public circulation in the Russian Federation. Such securities are not intended for “placement” or “circulation” in the Russian Federation except as permitted by Russian law.*

*This announcement contains no information or material which may result in it being deemed (i) to be a prospectus within the meaning of section 2(1) of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies Ordinance**”), or an advertisement or extract from or abridged version of a prospectus or an advertisement in relation to a prospectus or proposed prospectus, within the meaning of section 38B of the Companies Ordinance or an advertisement, invitation or document containing an invitation to the public falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), or (ii) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong, and this announcement subject to material change.*

*This announcement does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell or inviting offers to acquire, purchase or subscribe for any securities in Hong Kong or calculated to invite such offers or inducing or intended to induce subscription for or purchase of any securities in Hong Kong.*

## NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

*This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, and other persons to whom they may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The securities described herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.*

*In France, no prospectus has been prepared in connection with the offering of any securities described in this announcement that has been approved by the French Autorité des marchés financiers (“AMF”) or by the competent authority of another EEA Member State and notified to the AMF. No securities have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France. This announcement or any other offering material relating to the securities have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) investing for their own account, as defined in Articles L.411-2 and D.411-1 to D.411-3 of the French monetary and financial code. The direct or indirect distribution to the public in France of any so acquired securities may be made only as provided by Articles L.411-1 to L.411-4, L.412-1 and L.621-8 to L.621-8-3 of the French monetary and financial code and applicable regulations thereunder.*

*In any EEA Member State that has implemented Directive 2003/71/EC as amended by Directive 2010/73/UE (together with any applicable implementing measures in that Member State, the “Prospectus Directive”), this announcement is only addressed to and directed at qualified investors in that Member State within the meaning of the Prospectus Directive.*



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

### **APPROVAL OF THE ISSUE OF RUBLE BONDS**

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

Reference is made to the announcement of United Company RUSAL Plc (the “**Company**”) dated 3 May 2010 in relation to the approval of the potential issue of Ruble bonds (the “**Announcement**”) and the announcement of the Company dated 24 May 2010. Unless otherwise specified, capitalized terms in this announcement shall have the same meanings as those defined in the Announcement.

## **NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS**

The Board is pleased to announce that, on 11 February 2011, the Board has approved the Issue and its key parameters, details of which have been disclosed in the paragraph headed “*Key terms of the Issue*” in the Announcement. As disclosed in the Announcement, OJSC RUSAL Krasnoyarsk and OJSC RUSAL Achinsk provide sureties for up to RUR 30 billion and RUR 12 billion respectively, to secure the payment obligations of the Issuer under the Issue (the “**Sureties**”). The Company is to provide a guarantee (in the form of an irrevocable offer) for up to RUR 30 billion to the purchaser of the bonds, to secure payment obligations of the Issuer in certain events subject to non-performance by the Issuer and Sureties.

The final decision on the placement will be made by the Issuer at a later stage subject to market conditions.

The Company will make further announcement(s) to inform the public of the development of the Issue 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 Federal Financial Markets Service of the Russian Federation and other administrative and enforcement agencies.

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

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

14 February 2011

*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.*