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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

UPDATE ON THE CORPORATE RUBLE BONDS AND THE EXCHANGE TRADED RUBLE BONDS

Reference is made to the announcements of United Company RUSAL Plc (the “**Company**”) dated 18 June 2012 and 24 August 2012 in relation to the Bonds (the “**Announcements**”). Capitalized terms used herein shall have the same meanings as given to them in the announcement of the Company dated 18 June 2012 unless otherwise specified.

As disclosed in the Announcements, the Issuers proposed to issue the Corporate Ruble Bonds and the Exchange-traded Ruble Bonds. In 2012, the Corporate Ruble Bonds of OJSC RUSAL Krasnoyarsk series 01, 02, 03, 04 were registered with the FFMS and the Exchange-traded Ruble Bonds of OJSC RUSAL Bratsk series BO-01, BO-02, BO-03, BO-04 were included to the list of bonds eligible for trading on the MICEX Stock Exchange under the category of “Bonds eligible for placement”. As at the date of this announcement, the Bonds have not been placed.

In the light of recent changes to Russian securities law, the following amendments to the principal terms of the Bonds have been approved by the Board of Directors of the Company:

- (i) with regard to the Corporate Ruble Bonds, the period within which the expected placement may take place to be extended to no later than the second year after the registration of the Corporate Ruble Bonds with the FFMS with possibility of further prolongation for 1 year; and
- (ii) with regard to the Exchange-traded Ruble Bonds, the total maturity of each of the four series to be amended to up to 10 years from the ERB Placement Date with a possibility to include a put option and/or a call option to purchase the Exchange-traded Ruble Bonds in the structure.

The other principal terms of the Bonds remain unchanged. The Company will make further announcement(s) to inform the public of the developments with respect to the Bonds as and when appropriate or as required under the Listing Rules and/or other applicable laws and regulations and/or the regulations and requirements of the FFMS and other administrative and enforcement agencies.

The Bonds will be issued and placed to the placee(s) in Russia. None of the Bonds will be offered to the public in Hong Kong, France or the United States. The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). They may not be offered or sold in the United States, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act.

The final decision on the placement will be made by the Issuers at a later stage subject to market conditions, and remains subject to the approval by the Board.

As no final decision has been made by the Company as at the date of this announcement, the issuance of the Bonds may or may not materialise. 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
Vladislav Soloviev
Director

28 June 2013

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Maxim Sokov and Mr. Vladislav Soloviev, the non-executive Directors are Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Christophe Charlier, Ms. Alexandra Bouriko and Ms. Ekaterina Nikitina, and the independent non-executive Directors are Mr. Matthias Warnig (Chairman), Dr. Peter Nigel Kenny, Mr. Philip Lader, Ms. Elsie Leung Oi-sie and Mr. Mark Garber.

All announcements and press releases published by the Company are available on its website under the links <http://www.rusal.ru/en/investors/info.aspx> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.