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*The MICEX Prospectus has not been approved by the French Autorité des marchés financiers nor by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the French Autorité des marchés financiers. No action shall be taken by the Company in connection with the admission to listing on MICEX to allow a public offering in France.*



## **UNITED COMPANY RUSAL PLC**

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

**(Stock Code: 486)**

### **OVERSEAS REGULATORY ANNOUNCEMENT SUMMARY OF PROSPECTUS FOR DIRECT LISTING PROGRAM ON MICEX**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

A summary of the prospectus in Russian (English translation as attached, the “**Summary of Prospectus**”) of United Company RUSAL Plc (the “**Company**”) relating to direct listing of the existing issued shares of the Company (the “**Shares**”) (the “**Direct Listing Program**”) on the Closed Joint Stock Company «MICEX Stock Exchange» (“**MICEX**”) has been disclosed on the website of MICEX and can be accessed at the following link: [http://fs.moex.com/emidocs/2015/03/23/977792\\_Резюме%20проспекта.pdf](http://fs.moex.com/emidocs/2015/03/23/977792_Резюме%20проспекта.pdf).

The posting of the Summary of Prospectus as part of this announcement on the website of the Stock Exchange of Hong Kong Limited is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

This announcement (which, for the avoidance of doubt, includes, either attached or by reference, the Summary of Prospectus for information purposes only) does not constitute a prospectus, notice, circular, brochure, advertisement or document offering to sell any securities of the Company in any jurisdiction, nor is it an invitation or solicitation to make offers to acquire, subscribe for or purchase any securities of the Company, nor is it calculated to invite or solicit offers to acquire, subscribe for or purchase any securities of the Company.

This announcement must not be regarded as an inducement to acquire, subscribe for or purchase any securities of the Company, and no such inducement is intended. No investment decision should be based on the information contained in this announcement.

By Order of the Board of Directors of  
**United Company RUSAL Plc**  
**Aby Wong Po Ying**  
*Company Secretary*

25 March 2015

*As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Ms. Vera Kurochkina, Mr. Vladislav Soloviev and Mr. Stalbek Mishakov, the non-executive Directors are Mr. Maxim Sokov, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Maksim Goldman, Ms. Gulzhan Moldazhanova, Mr. Daniel Lesin Wolfe, Ms. Olga Mashkovskaya 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>, <http://rusal.ru/investors/info/moex/> and <http://www.rusal.ru/en/press-center/press-releases.aspx>, respectively.*

**SUMMARY OF THE PROSPECTUS OF  
UNITED COMPANY RUSAL PLC**

*ordinary registered certificated shares*

*ISIN: JE00B5BCW814, CFI: ESVUFR,*

*with a par value of USD 0.01 (nought point nought one) in the number of 15,193,014,862 (fifteen billion one hundred ninety-three million fourteen thousand eight hundred and sixty-two) shares*

(the “Shares”)

This summary is a brief description of the Prospectus of securities of a foreign issuer provided to MICEX Stock Exchange CJSC for the purposes of listing pursuant to item 6 of Clause 51.1 of Federal Law No 39-FZ dated 22 April 1996 “On the securities market” of the Russian Federation (the “**Prospectus**”) and is prepared pursuant to the requirements of item 21.6 of Clause 51.1 of Federal Law No 39-FZ dated 22 April 1996 “On the securities market” of the Russian Federation (the “**Summary**”).

The Prospectus is prepared in accordance with sub-item 2 of item 9.4.10, section 9.4 of Order of FSCM of the Russian Federation dated 4 October 2011 No 11-46/pz-n “On Approving of the Regulation on Disclosure of Information by the Issuer of Issuable Securities” (the “**Regulation on Disclosure**”) and includes information in the annual reports of UNITED COMPANY RUSAL PLC for 2013, 2012, 2011 and general information about the Shares and the issuer from the prospectus provided to the foreign exchange for the purposes of listing (the “**Issue Prospectus**”). The Prospectus shall be disclosed in compliance with the requirements of the Regulation on Disclosure.

The Initial Public Offering (IPO) took place at the HKEx in January 2010, at the same time primary listing of Global Depositary Shares took place at the Euronext - Paris. The Issue Prospectus registered within the IPO procedure is available at: <http://www.rusal.ru/upload/uf/bbc/Hong%20Kong%20Listing%20prospectus.pdf>.

An investment in the Shares involves significant risk. Potential investors may lose part or all of the value of their investment and are thus strongly advised to consider carefully all of the information set out in this Prospectus, including the risk factors set out below, prior to making an investment decision. In particular, they should review all risks associated with their intended investment, including the risk factors listed below, before making an investment decision. The investors are also expected to conduct an internal review of the issuer’s financial condition (as it is defined in the Prospectus) and independently judge the feasibility of any such investment on the basis of their own investment objectives and experience, as well as other potentially important factors.

For more details on the risk factors please consult the Company’s 2013 annual report using the link below:

<http://www.rusal.ru/upload/uf/ece/EWF%20101.pdf>\*

*\*description of the factors may be found on page 48, 51, 52, 212.*

It should also be noted that the foreign law, constituent documents and (or) the Prospectus, the Issue Prospectus and other documents, which may contain details of the trading of the securities (the “**Issuance Documentation**”), may impose certain limitations and conditions in relation to participation in corporate actions, voting at shareholders’ meetings, and payment of dividends. Also, Russian depositaries, which may be involved to record the rights to securities, cannot guarantee the investors’ ability to participate in all corporate actions of foreign issuers as the enforcement of said rights depends on legal regulation specifics of the country of registration of the issuer and/or the foreign stock exchange, on which foreign securities are traded, as well as on specifics on the settlement system in central international depositaries. A potential investor is recommended to consider carefully these specifics and potential limitations before making an investment decision.

Additional information on exercising of the rights certified by the Shares may be found in the Prospectus, the Issue Prospectus, the Company's constituent documents, and at the links below:

<http://www.rusal.ru/upload/uf/489/Shareholders%20Communication%20Policy%20-%20English.pdf>

<http://www.rusal.ru/upload/uf/0af/Share%20Meeting%20-%20English.pdf>

<https://www.nsd.ru/ru/services/realization/>.

Nothing contained in this Summary is not and should not be viewed as a promise, guarantee or assurance. The contents of this Summary is not and should not be viewed as legal, commercial or tax advice, and any potential investor should consult with his/her broker or legal or other adviser to procure the necessary information.

Distribution of this Summary and offering and sale of the Shares in certain jurisdictions are subject to restrictions.

## I. Overview of listed securities

**Type:** ordinary shares

**Form:** registered certificated shares

**International Securities Identification Number (ISIN):** JE00B5BCW814

**Classification of Financial Instruments code (CFI):** ESVUFR

**Par value of securities:** USD 0.01 per 1 Share

**Issuer:** United Company RUSAL Plc (hereinafter and before – the “**Company**”)

**Total number of securities listed in the Russian Federation:** 15,193,014,862 (fifteen billion one hundred ninety three million fourteen thousand eight hundred and sixty two) shares that account for 100 (one hundred) % of the issued Shares of the Company as of the date of the Prospectus

**Starting date of the securities’ public listing in the Russian Federation:** date of the resolution of MICEX Stock Exchange CJSC (**Moscow Exchange**) to admit the Shares to listing

**Expiration date of the Shares’ listing:** not defined

**Listing period:** unlimited

**Rights attached to each Share:**

- the right to participate in the General Meeting of Shareholders of the Company with the right of vote on all matters within its competence subject to the restrictions provided for by the Company’s Articles of Association;
- the right to earn dividends (manner and date as announced by the Company);
- the right to receive a share of the Company’s property if it is liquidated;
- other rights stipulated by the Articles of Association of the Company and the laws of Jersey.

Additional information on exercising of the rights certified by the Shares may be found in the Company’s constituent documents, as well as using the below links:

<http://www.rusal.ru/upload/uf/489/Shareholders%20Communication%20Policy%20-%20English.pdf>

<http://www.rusal.ru/upload/uf/0af/Share%20Meeting%20-%20English.pdf>

**Listing of securities at foreign stock exchanges:**

Shares of the Company are listed at the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter – **HKEx**), at Euronext in Paris in the form of Global Depositary Shares, and at the Moscow Exchange in the form of Russian Depositary Receipts.

### 1. THE STOCK EXCHANGE OF HONG KONG LIMITED

Registered office of the stock exchange: 12/F., One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

Website of the stock exchange: <http://www.hkex.com.hk/>

Listed securities: Shares

Date of listing: January 26<sup>th</sup>, 2010

The Prospectus is available at:

<http://www.rusal.ru/upload/uf/bbc/Hong%20Kong%20Listing%20prospectus.pdf>

Level / Type of listing: primary

Stock code: 486

### 2. EURONEXT – PARIS

Registered office of the stock exchange: 39, rue Cambon, 75039, Paris, CEDEX 01.

Website of the stock exchange:

<https://www.euronext.com/en/markets/nyse-uronext/paris>

Listed securities: Global Depository Shares

Date of listing: January 27<sup>th</sup>, 2010

The Prospectus is available at: [http://rusal.ru/upload/uf/9c0/RUSAL\\_French\\_Prospectus.pdf](http://rusal.ru/upload/uf/9c0/RUSAL_French_Prospectus.pdf)

Level / Type of listing: professional segment

Stock code: 'RUSAL' or ISIN: US9098832093 (for Reg S GDSs) and 'RUAL' or ISIN: US9098831004 (for Rule 144A GDSs)

### 3. MOSCOW EXCHANGE

Registered office of the stock exchange: per. Bolshoi Kislowsky 13, Moscow 125009.

Website of the stock exchange: <http://moex.com/>

Listed securities: Russian Depository Receipts

Date of listing: December 16<sup>th</sup>, 2010

The Prospectus is available at: [http://www.sbrf.ru/common/img/uploaded/files/pdf/rdr/prospekt\\_cb.pdf](http://www.sbrf.ru/common/img/uploaded/files/pdf/rdr/prospekt_cb.pdf)

Level / Type of listing: Level 1

Trade code: RUALR

ISIN: RU000A0JR5Z5

State registration number of the issue of Russian Depository Receipts for the Shares No. 5-01-01481-B dated December 7<sup>th</sup>, 2010 registered by the Federal Commission for Securities Market of Russia.

## II. General overview of the Issuer

### Company overview:

The Company was registered under the laws of Jersey on October 26<sup>th</sup>, 2006 as a private company United Company RUSAL LIMITED and was subsequently re-registered on January 27<sup>th</sup>, 2010 as a public company United Company RUSAL Plc.

**Registered office:** 44 Esplanade, St. Helier, Jersey JE4 9WG

**Registered address:** 44 Esplanade, St. Helier, Jersey JE4 9WG

**Registration number:** 94939.

**Website of the Company:** <http://www.rusal.ru>

**End of financial year:** December 31<sup>st</sup>

### List of Directors (their addresses being at 44 Esplanade, St Helier, Jersey JE4 9WG):

Executive Directors	Non-Executive Directors	Independent Directors	Non-Executive Directors
Mr. Oleg Deripaska	Mr. Maxim Sokov		Mr. Matthias Warnig (Chairman)
Mr. Vladislav Soloviev	Mr. Dmitry Afanasiev		Dr. Peter Nigel Kenny
Ms. Vera Kurochkina	Mr. Len Blavatnik		Mr. Philip Lader
Mr. Stalbek Mishakov	Mr. Ivan Glasenberg		Ms. Elsie Leung Oi-sie
	Mr. Maksim Goldman		Mr. Mark Garber
	Ms. Gulzhan Moldazhanova		
	Mr. Daniel Wolfe		
	Ms. Olga Mashkovskaya		
	Ms. Ekaterina Nikitina		

### Shareholding structure:

As of the latest accounting date (December 31<sup>th</sup>, 2014), the Company had the following shareholders:

	December 31 <sup>th</sup> , 2014
En+ Group Limited (“En+”)	48.13%
Onexim Holdings Limited (“Onexim”)	17.02%
SUAL Partners Limited (“SUAL Partners”)	15.80%
Amokenga Holdings Limited (“Amokenga Holdings”)	8.75%
Shares held by the Directors	0.24%
Shares to be allocated	0.01%
Public float	10.05%
<b>Total</b>	<b>100%</b>

In accordance with the publicly available information and the information available to the Company:

The ultimate beneficiary of En+ is O.V. Deripaska. The SUAL Partners business is jointly controlled by V.F. Vekselberg and L.V. Blavatnik. The Onexim business is controlled by M.D. Prokhorov. Amokenga Holdings is 100% owned by Glencore International Plc (<http://www.glencore.com>), information about which is disclosed on: [www.glencore.com](http://www.glencore.com).

### **III. Notice for investors from the United States, the European Economic Area, France, UK or Hong Kong**

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, THE EUROPEAN ECONOMIC AREA, FRANCE, UK OR HONG KONG.

The Prospectus is not an offer of sale of any securities of United Company RUSAL Plc in the United States of America. The securities referenced herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the ‘Securities Act’), or with any regulatory authority of any state or other jurisdiction of the United States of America, and no securities of the Company referenced herein may be offered or sold, directly or indirectly, in the United States of America, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. This Prospectus may only be distributed to persons outside the United States of America who are non-U.S. persons as defined under Regulation S of the Securities Act.

The Prospectus and the securities referenced herein have not been registered under the laws applicable in the European Economic Area (the “EEA”), France or UK.

The Prospectus does not constitute or form part of any offer or invitation to make offers, sell, exchange or transfer, or any solicitation of any offer to subscribe for or purchase, or advertisement for, any securities in the United States of America, EEA, France and UK, nor will they (or any part of them) form the basis of any investment decision, contract or commitment whatsoever, and they are provided for information only.

This Prospectus has not been and will not be registered as a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (hereinafter – the Companies Ordinance) nor has it been authorised by the Securities and Futures Commission in Hong Kong. Therefore, this document is not a public offer for the purposes of the Companies Ordinance and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (hereinafter – the Securities and Futures Ordinance). The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. When making a decision on acquisition of Shares you are recommended to treat with due care the fact that the Shares are traded in the Moscow Exchange in Russia. You are advised to exercise caution in relation hereto. If you have doubts about any of the contents of this Prospectus, you should seek independent professional advice.

This Prospectus 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, 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, or directing at, the public falling within the meaning of section 103 of the Securities and Futures Ordinance, 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. This Prospectus 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 intended to invite such offers or inducing or intended to induce subscription for or purchase of any securities in Hong Kong.

The distribution of this Prospectus may be restricted by law in certain jurisdictions, and persons, into whose possession these materials 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.

#### **Notice to UK and other EEA Investors**

This Prospectus is only addressed to and directed at persons in member states of the EEA, who are ‘qualified investors’ (hereinafter – the ‘Qualified Investors’) within the meaning of Article 2(1)(e) of the Prospectus Directive (including any relevant implementing regulations in each relevant member state of the EEA).

In addition, in the United Kingdom, this Prospectus is only being distributed to and is only directed at (1) Qualified Investors who are investment professionals falling within Article 19(5) of the Financial Services



and Markets Act 2000 (Financial Promotion), Order 2005 (hereinafter - the Order) or high net worth entities falling within Article 49(2)(a)-(d) of the Order or (2) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as 'relevant persons'). This Prospectus and its contents should not be acted upon or relied upon (1) in the United Kingdom, by persons who are not 'relevant persons' or (2) in any member state of the EEA other than the United Kingdom, by persons who are not Qualified Investors.

A copy of this document has been delivered to the registrar of companies in Jersey in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company.

It must be clearly understood that in giving these consents neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts, the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the directors accept responsibility accordingly.

If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

It should be remembered that the price of Shares and the income from them can go down as well as up.

Signed by V.Soloviev as a Chief Executive Officer of United Company RUSAL Plc for himself and on behalf of all other directors of United Company RUSAL Plc.

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Date: 13 March, 2015