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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)
(Stock Code: 486)

SUCCESSFUL REFINANCING OF THE VEB DEBT

The Company (as borrower) has entered into arrangements with OJSC Savings Bank of the Russian Federation under which OJSC Savings Bank of the Russian Federation has agreed to refinance in full the loan provided by Vnesheconombank to the Company for the refinancing of the Company's debt raised for its acquisition of its shareholding in OJSC MMC Norilsk Nickel.

This announcement is being made in accordance with rules 13.09 and 13.17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

REFINANCING OF THE VEB DEBT

Reference is made to the prospectus of United Company RUSAL Plc (the "**Company**") dated 31 December 2009 ("**Prospectus**") and facility agreement dated 30 October 2008 (as amended on 30 October 2009 and 26 January 2010) between Vnesheconombank ("**VEB**") and the Company under which funds were advanced by VEB to the Company ("**VEB Debt**") for the refinancing of the Company's debt raised for an acquisition by the Company of its shareholding in OJSC MMC Norilsk Nickel ("**Norilsk Nickel**").

On 30 September 2010, the Company entered into arrangements with OJSC Savings Bank of the Russian Federation ("**Sberbank**") and VEB (the "**Refinancing Arrangements**") under which Sberbank agreed to provide the Company with a facility in the aggregate amount of USD 4,583,168,657.22 (the "**Refinancing Facility**") to repay in full the outstanding principal amount of the VEB Debt and interest capitalised on that amount and VEB agreed to provide a guarantee with a limit of USD 2,250,000,000 (the "**VEB Guarantee**") to secure the Company's

obligations under the Refinancing Facility. VEB may choose to increase its guarantee liabilities to up to 100% of the amount due under the Refinancing Facility by providing an additional suretyship, if a payment default occurs under the Refinancing Facility and remains unremedied for at least 30 consecutive calendar days or if Sberbank accelerates indebtedness under the Refinancing Facility.

The Refinancing Facility has been drawn in full by the Company on the same date. The VEB Debt was fully repaid on 01 October 2010.

The material terms of the Refinancing Arrangements are as follows:

(a) the Refinancing Facility will be repayable by the Company in full on the final maturity date of 7 December 2013. This final maturity date may be extended at the discretion of Sberbank by 18 months if the Company submits evidence to Sberbank that maturity of the financial indebtedness owed by the Company and its subsidiaries (the "**Group**") to their international lenders has been extended by an additional 3 years or refinanced for the same period. The VEB Guarantee expires on 30 January 2014;

(b) interest accrues on the principal amount outstanding under the Refinancing Facility at the rate of one-year LIBOR plus 5% per annum and is payable in cash quarterly. Sberbank is entitled to increase the interest rate to up to one-year LIBOR plus 7% per annum on the occurrence of the following events:

    (i) any of the leading rating agencies[1] downgrading a sovereign rating of the Russian Federation as compared to its rating at the date of the Refinancing Facility; and/or

    (ii) any of the leading rating agencies downgrading an international credit rating of Sberbank as compared to its rating at the date of the Refinancing Facility;

(c) under the VEB Guarantee, a commission at the rate of 1.5% per annum accrues on the amount outstanding under the VEB Guarantee. Such commission is payable by the Company quarterly in cash;

(d) a flat arrangement fee of 2% of the principal amount of the Refinancing Facility (or USD 91,663,373.14) less USD 22,500,000 paid to Sberbank in accordance with a letter agreement between the Company and Sberbank dated 23 December 2009 will be payable by the Company to Sberbank for providing the Refinancing

[1] Standard and Poor's or Moody's or Fitch Ratings

Facility in installments (with part of the arrangement fee being payable as a condition to drawdown and the remaining amount within a certain period of time upon execution of the Refinancing Facility). No arrangement or similar fee is payable to VEB;

(e) the Company's obligations under the Refinancing Arrangements are secured by a pledge over 25% plus 1 share in Norilsk Nickel owned by the Group split equally between Sberbank and VEB and pledged to each of them on a first ranking basis. In addition, stakes pledged to Sberbank and VEB shall also be pledged to VEB and Sberbank, respectively, on a secondary ranking basis. VEB will coordinate the enforcement of security over Norilsk Nickel shares pledged by the Company in favour of Sberbank and VEB. The Company's obligations under the VEB Guarantee are also secured by a GIA (as defined below);

(f) the Company has entered into a guarantee issuance agreement (the "**GIA**") pursuant to which, amongst other things, the Company is obliged to pay to VEB any amounts requested from VEB by Sberbank under the VEB Guarantee. The Company's obligations under the GIA are secured by a pledge over 5% of the Company's shares provided by the Company's four major shareholders pro rata to their holdings in the Company. As part of these obligations, the Company's controlling shareholder is pledging a total of 405,310,826 ordinary shares of US$0.01 each in the Company. The shares are pledged pursuant to a security interest agreement dated 30 September 2010 which provides that VEB may be entitled to a power of sale over some or all of the shares in the circumstances of particular events of default (including the Company's failure to meet its obligations under the GIA) subject to an ability of the pledgors to remedy the relevant defaults within a specified period. The pledge is on a percentage basis so that if more shares are issued to the shareholders, the shareholders are required to continue to maintain a pledge over 5% of the issued share capital of the Company;

(g) the Group's following key smelters have provided suretyships to each of VEB and Sberbank in respect of the Company's obligations under the Refinancing Arrangements with an aggregate limit of USD 4.95 billion and individual sub-limits for each of VEB and Sberbank of:

(i) BrAZ — USD 618,750,000;

(ii) KrAZ — USD 618,750,000;

(iii) SAZ — USD 337,500,000;

(iv) NkAZ — USD 84,375,000; and

(v) SUAL — USD 815,625,000.

(h) the Group has undertaken to comply with a range of covenants under the Refinancing Facility and the VEB Guarantee. In particular, from the date of execution of the Refinancing Facility until full repayment of indebtedness, under the Refinancing Facility the Company is required to:

(i) provide Sberbank with certain information relating to its and its sureties' financial condition, business and operations, including its and its sureties' financial statements;

(ii) provide Sberbank with information on the changes to the shareholders of the Company;

(iii) notify Sberbank of any decision to reduce share capital, liquidate or reorganise the Company;

(iv) vote at the shareholders' meetings of Norilsk Nickel with respect to the following issues:

(A) additional issue of shares or consolidation or division of shares in Norilsk Nickel;

(B) reorganisation, liquidation or changes to the share capital of Norilsk Nickel;

(C) participation by Norilsk Nickel in financial and industrial groups, associations and other conglomerates, if the amount of investments in those exceed 50% of the total balance sheet asset value of Norilsk Nickel;

(D) changes to the amount of investments by Norilsk Nickel in other entities, if the transaction value exceeds 50% of the total balance sheet asset value of Norilsk Nickel;

(E) acquisition or disposal of shares, participation interests or derivative instruments in respect of equity interests in other entities, if the transaction value exceeds 50% of the Norilsk Nickel total balance sheet asset value,

in accordance with the Sberbank's instructions and provide information on Norilsk Nickel shareholders' meetings to Sberbank;

(v) use its best endeavours to ensure that the percentage of shares owned by the Group (directly or indirectly) in Norilsk Nickel's issued voting share capital does not reduce;

(vi) not, without Sberbank's consent, enter into, and shall ensure that none of its sureties enters into, a transaction or a series of transactions relating to a disposal or that may lead (directly or indirectly) to a disposal of assets, the total balance sheet value of which exceeds 10% of the balance sheet value of total assets of the relevant entity according to its latest balance sheet (on a standalone basis), other than certain intragroup transactions;

Failure to comply with the above covenants entitles Sberbank to accelerate indebtedness under the Refinancing Facility.

In addition, under the VEB Guarantee, the Company is required to comply with covenants substantially similar to the ones currently imposed on the Group under the VEB Debt. In particular, the Company will be required, among others, to use its best efforts to elect a director nominated by:

(a) VEB to the board of directors of the Company within 60 calendar days from the date the VEB has duly nominated such a director; and

(b) Sberbank to the board of directors of Norilsk Nickel within 90 calendar days from the date Sberbank has duly nominated such a director.

Should the Group fail to comply with the above covenants, VEB may charge a penalty to the Company of:

(a) 0.005% of the amount then outstanding under the VEB Guarantee for non-compliance with certain covenants; and

(b) USD 50,000 or USD 500,000 for non-compliance with other covenants,

for each day while the relevant breach is continuing.

(i) the Refinancing Facility may only be assigned or transferred by Sberbank with the consent of VEB and the Company provided that if a payment default has occurred under the Refinancing Facility and is continuing for at least 30 consecutive calendar days or Sberbank has accelerated the indebtedness under the Refinancing Facility, Sberbank may assign or transfer the Refinancing Facility to VEB without the Company's consent.

AMENDMENTS TO THE INTERNATIONAL OVERRIDE AGREEMENT

In connection with the Group entering into the Refinancing Arrangements and as a condition to the international lenders of the Group granting the consents required to the Refinancing Arrangements under the international override agreement entered into by the Company, certain of its subsidiaries and certain of their lenders named therein on 7 December 2009 (as amended from time to time, the "**International Override Agreement**"), the Company agreed to make certain amendments to the International Override Agreement. According to the amendments the Company will be obliged to ensure that:

(a) an amount equal to USD120 million is prepaid to the international lenders out of the net proceeds of disposals, equity and quasi equity fundraisings by no later than 30 June 2012. Such prepayments shall not count towards the USD2.4 billion equity/quasi equity raising and asset disposal requirement currently set out in the International Override Agreement. The USD120 million figure above relates to the amount of net proceeds required to be paid to the international lenders only (and so it is expected that the Company may need to raise more than this amount in order to satisfy its obligations to the Russian and Kazakh lenders and Onexim); and

(b) an amount equal to USD148 million less the amount of the consent fee paid to the international lenders is prepaid to the international lenders by way of voluntary prepayments to be made in equal amounts on a quarterly basis during the remainder of 2010, 2011, 2012 and 2013. The Company may need to at the same time voluntarily prepay the same proportion of the Onexim liabilities and the Russian and Kazakh facilities.

Further, in the event the Company is notified by Sberbank or otherwise becomes aware in accordance with the Refinancing Facility that the margin applicable to the Refinancing Facility will exceed 5 per cent per annum, the Company shall propose amendments to the International Override Agreement in order to ensure, to the extent possible, that such an increase in the margin applicable to the Refinancing Facility does not adversely affect the interests of the international lenders. In the event such amendments are not approved by the relevant majority of the international lenders by the date on which the margin applicable to the Refinancing Facility increases, an event of default shall occur under the International Override Agreement.

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

4 October 2010

As at the date of this announcement, the executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Mr. Petr Sinshinov and Ms. Tatiana Soina, the non-executive Directors are Mr. Victor Vekselberg (Chairman), Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Vladimir Kiryukhin, Mr. Alexander Popov, Mr. Dmitry Razumov, Mr. Igor Ermilin, Mr. Anatoly Tikhonov and Mr. Artem Volynets, and the 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 United Company RUSAL Plc 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.