

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 does not constitute or form part of any advertisement, offer or solicitation of an offer to buy or sell, or any invitation to subscribe for, any securities in Hong Kong, the United States, the Russian Federation, France or elsewhere, nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or invitation to subscribe for securities, and is provided for information only. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession the information referred to herein comes 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 jurisdictions. Securities referred to in this announcement have not been issued, registered in accordance with any securities laws and regulations or allowed to be offered to public or to circulate in Hong Kong, the United States, the Russian Federation, France or elsewhere. No representation is made that any such securities will be issued or so registered or allowed to be offered to the public or circulated in Hong Kong, the United States, the Russian Federation, France or elsewhere. Securities may not be offered or sold in the United States 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 public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the issuer and its management, as well as financial statements.



UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

ANNOUNCEMENT RUSSIAN DEPOSITORY RECEIPTS PROGRAM

The Board of the Company is pleased to announce that certain specific details have been negotiated further to the announcement of the Company dated 31 August 2010 and would like to update the public as to the development of the Russian Depository Receipts Program.

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

Reference is made to the announcement of United Company RUSAL Plc (the “**Company**”) dated 31 August 2010 in relation to the Company’s proposed Russian Depository Receipts (“**RDRs**”) Program (the “**Announcement**”). Capitalized terms in this announcement have the same meanings as those defined in the Announcement unless otherwise specified.

The Board is pleased to update the public as to the development of the Program.

On 30 November 2010 the Board of the Company approved the documents for the establishment, subject to all the necessary regulatory approvals and registration, of the Program with respect to the Company's ordinary shares representing up to 100% of the Company's authorised share capital which currently consists of 20 billion ordinary shares. The RDRs to be issued under the Program would have no nominal value. The parameters of the Program reflect those previously disclosed, with Sberbank of Russia ("**Sberbank**") being approved as the issuer of the RDRs (the "**Issuer**"), and JSC "VTB Capital" ("**VTB**") as the financial advisor to the Company in relation to the Program. It is intended that certain agreements, including a deposit agreement will be entered into between the Company and the Issuer in connection with establishment of the Program.

The Program remains subject to approval by the Supervisory Board of Sberbank, registration by the Russian Federal Service for the Financial Markets ("**FSFM**") and compliance with other applicable laws and regulations and the applicable listing rules. The Company was informed that the documents for the registration of the Program are expected to be filed by the Issuer with the FSFM today.

The Company will make further announcement(s) to inform the public of the development of the Program as and when appropriate or as required under the Listing Rules and/or applicable national laws and regulations and/or administrative and enforcement agencies.

As the Program is subject to regulatory approvals which may or may not be obtained, 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 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

1 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 Glaserberg, 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.