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

#### **PROPOSED ISSUANCE OF THE BONDS**

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and French laws and regulations.

The Board of Directors (the “**Board**”) of United Company RUSAL Plc (“**UC Rusal**” or the “**Company**”) is pleased to announce that Open Joint Stock Company “RUSAL Krasnoyarsk Aluminium Smelter” (“**OJSC RUSAL Krasnoyarsk**”) and/or Open Joint Stock Company “RUSAL Achinsk Alumina Refinery” (“**OJSC RUSAL Achinsk**”), both being indirect wholly-owned subsidiaries of the Company, propose to issue up to RUB 30 billion worth of the corporate ruble bonds (the “**Corporate Ruble Bonds**”).

The issuance of the Corporate Ruble Bonds remains subject to the registration of a prospectus with the Federal Financial Markets Service (the “**FFMS**”), the regulatory authority in respect of the Russian financial markets, as well as receipt of all other necessary internal or external approvals.

Also the Board of the Company is pleased to announce that Open Joint Stock Company “RUSAL Bratsk Aluminium Smelter” (“**OJSC RUSAL Bratsk**”, together with OJSC RUSAL Krasnoyarsk and OJSC RUSAL Achinsk, the “**Issuers**”), an indirect wholly-owned subsidiary of the Company, proposes to issue up to RUB 30 billion worth of the exchange-traded ruble bonds (the “**Exchange-traded Ruble Bonds**”, together with the Corporate Ruble Bonds, the “**Bonds**”).

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The issuance of the Exchange-traded Ruble Bonds remains subject to the receipt of all necessary internal or external approvals.

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. The selection of the placee(s) and the key parameters of the Bonds also remain subject to the final approval by the Board.

### **LISTING**

Application will be made for the listing of the Bonds on the MICEX Stock Exchange. No listing of the Bonds has been or will be sought in Hong Kong or France.

### **PROPOSED PRINCIPAL TERMS OF THE CORPORATE RUBLE BONDS**

#### **(1) Issuer(s)**

OJSC RUSAL Krasnoyarsk and/or OJSC RUSAL Achinsk, both being indirect wholly-owned subsidiaries of the Company, will be the Issuer(s) of the Corporate Ruble Bonds.

#### **(2) Total principal amount**

The total principal amount of the Corporate Ruble Bonds will be up to RUB 30 billion and will be issued in four series. The first two series will be in the amount of up to RUB 10 billion each, while the third and the fourth series will be in the amount of up to RUB 5 billion each.

#### **(3) Total maturity**

All of the four series of the Corporate Ruble Bonds will mature up to 10 years following the date when the placement of the respective series commences (the “**CRB Placement Date**”) with a possibility to put a put option and/or a call option to purchase the Corporate Ruble Bonds in the structure.

#### **(4) Coupon rate**

The coupon rate will be determined on or prior to the CRB Placement Date.

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### **(5) Repayment schedule**

The principal amount of the Corporate Ruble Bonds is to be repaid in full at maturity of the relevant series or as determined by the Issuer(s) prior to the CRB Placement Date.

### **(6) Early repayment**

The terms of the Corporate Ruble Bonds may allow an early repayment (depending on the applicable legislation requirements).

### **(7) Sureties**

OJSC RUSAL Krasnoyarsk and/or OJSC RUSAL Achinsk, both being indirect wholly-owned subsidiaries of the Company, and/or other wholly-owned subsidiaries of the Group which meet the FFMS requirements will act as surety for up to the aggregate amount of RUB 20 billion under each series. The Company will also provide a supplementary guarantee by way of an irrevocable suretyship offer or by way of an irrevocable offer to repurchase the Corporate Ruble Bonds should the Issuer(s) fail to fulfil its obligations as required under the Corporate Ruble Bonds.

## **PROPOSED PRINCIPAL TERMS OF THE EXCHANGE-TRADED RUBLE BONDS**

### **(1) Issuer**

OJSC RUSAL Bratsk, an indirect wholly-owned subsidiary of the Company, will be the Issuer of the Exchange-traded Ruble Bonds.

### **(2) Total principal amount**

The total principal amount of the Exchange-traded Ruble Bonds will be up to RUB 30 billion and will be issued in four series. The first two series will be in the amount of up to RUB 10 billion each, while the third and the fourth series will be in the amount of up to RUB 5 billion each.

### **(3) Total maturity**

All of the four series of the Exchange-traded Ruble Bonds will mature up to 3 years following the date when the placement of the respective series commences (the “**ERB Placement Date**”) with a possibility to put a put option and/or a call option to purchase the Exchange-traded Ruble Bonds in the structure.

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### **(4) Coupon rate**

The coupon rate will be determined on or prior to the ERB Placement Date.

### **(5) Repayment schedule**

The principal amount of the Exchange-traded Ruble Bonds is to be repaid in full at maturity of the relevant series or as set out in the amortization schedule for the relevant series determined by the Issuer(s) prior to the ERB Placement Date.

### **(6) Early repayment**

The terms of the Exchange-traded Ruble Bonds may allow an early repayment (depending on the applicable legislation requirements).

### **(7) Sureties**

OJSC RUSAL Krasnoyarsk and/or OJSC RUSAL Achinsk, both being indirect wholly-owned subsidiaries of the Company, and/or other wholly-owned subsidiaries of the Group which meet the FFMS requirements will act as surety for up to the aggregate amount of RUB 20 billion under each series. The Company will also provide a supplementary guarantee by way of an irrevocable suretyship offer or by way of an irrevocable offer to repurchase the Exchange-traded Ruble Bonds should the Issuer fail to fulfil its obligations as required under the Exchange-traded Ruble Bonds.

## **REASONS FOR THE PROPOSED ISSUANCE OF THE BONDS**

The objective of the issuance of the Bonds is to ensure the Company's ability to raise financing for general corporate purposes, including refinancing and funding of capital expenditures, through the debt capital market.

## **PROPOSED USE OF PROCEEDS**

If the Bonds are placed, the Company currently intends to use the proceeds of the Bonds to finance general corporate purposes, including refinancing and funding of capital expenditures. The Company may adjust its development plans in response to the changing market conditions and circumstances and thus, may reallocate the use of proceeds from the issuance of the Bonds.

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**GENERAL**

The Company will make further announcement(s) to inform the public of the development of the issuance of the Bonds 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 FFMS and other administrative and enforcement agencies.

**As no binding agreement in relation to the proposed issues of the Bonds has been entered into 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*

18 June 2012

*As at the date of this announcement, our executive Directors are Mr. Oleg Deripaska, Mr. Vladislav Soloviev, Ms. Vera Kurochkina, Mr. Petr Sinshinov and Mr. Maxim Sokov, our non-executive Directors are Mr. Maksim Goldman, Mr. Dmitry Afanasiev, Mr. Len Blavatnik, Mr. Ivan Glasenberg, Mr. Dmitry Razumov, Mr. Artem Volynets, Mr. Dmitry Yudin and Ms. Gulzhan Moldazhanova, and our independent non-executive Directors are Dr. Peter Nigel Kenny, Mr. Philip Lader, Mr. Barry Cheung Chun-yuen (Chairman), Ms. Elsie Leung Oi-sie and Mr. Matthias Warnig.*

*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.*