

Approved on 19 December, 2014

PROSPECTUS OF THE FOREIGN ISSUER

UNITED COMPANY RUSAL PLC

44 Esplanade, St. Helier, Jersey JE4 9WG

(full corporate name and registered office of the issuer)

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

(par value (if any) and number of securities, for bonds also their maturity)

The information contained in this Prospectus is to be disclosed in accordance with the securities laws of the
Russian Federation

This is to confirm the reliability and completeness of all the information contained in the Prospectus.

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

(signature)

Date

13 september 2015

Table of contents

Table of contents	2
I. Overview of listed securities	3
II. General overview of the Issuer	5
III. Admission of securities to public trading in Russia. Performance of transactions with securities	7
IV. Information disclosure procedure	8
V. Accounting of rights to securities in Russia	9
VI. Procedure for taxation of transactions with securities in Russia	10
VII. Notice for investors from the United States, the European Economic Area, France, UK or Hong Kong.	14
VIII. Annual report for 2013	16
IX. Annual report for 2012	272
X. Annual report for 2011	510

I. Overview of listed securities

Type: ordinary shares (hereinafter – ‘Share’ or ‘Shares’ respectively)

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 – ‘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 outstanding 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

Termination 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.

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, 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

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 Depositary Shares of the Company

Date of listing: January 27, 2010

The Prospectus is available at: 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)

MOSCOW EXCHANGE

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

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

Listed securities: Russian Depository Receipts for Shares

Date of listing: December 16, 2010

The Prospectus is available at: 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 dd. December 7, 2010 registered by the Federal Commission for Securities Market of Russia.

Investment into the Shares is risky. Potential investors may lose their investments in full or in part and have to study the information contained in the present prospectus and other documents related to issuance of the Shares in detail.

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

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

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

II. General overview of the Issuer

Company overview:

The Company was registered under the laws of Jersey on October 26, 2006 as a private company United Company RUSAL LIMITED and was subsequently re-registered on January 27, 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

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

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

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 Prospectus registered within the IPO procedure is available at: <http://www.rusal.ru/upload/uf/bbc/Hong%20Kong%20Listing%20prospectus.pdf> (hereinafter – ‘the Hong Kong Prospectus’).

In accordance with the requirements of the Russian law and for the purpose of providing information with respect to the Company and its Shares disclosed to foreign investors after the registration of the Hong Kong Prospectus, this Prospectus includes annual reports of the Company for 2011-2013 (Sections VIII – X of the Prospectus).

Shareholding structure:

As of the latest accounting date (31 December 2014), the Company had the following shareholders:

	December 31,
	2014
En+ Group Limited (“EH+”)	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%
Total	100%

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.

III. Admission of securities to public trading in Russia. Performance of transactions with securities

3.1. Procedure of admission to trading.

The shares are admitted to trading in the Russian Federation pursuant to the resolution of the Russian stock exchange as they meet the following criteria established by the current laws of the Russian Federation with respect to securities of foreign issuers:

- a) The shares are assigned the international identification code (number) of securities and the international code of classification of financial instruments;
- b) The shares are qualified as securities in accordance with the procedure established by the Bank of Russia;
- c) The shares have been listed at the HKEx which is included in the list approved by competent authority, the listing whereon is a prerequisite for the resolution by the Russian stock exchange to admit foreign securities to trading without the Bank of Russia ruling on their admission to public placement and/or public trading in the Russian Federation (hereinafter the **Approved List of Foreign Stock Exchanges**);
- d) No restrictions are imposed by the laws of the Russian Federation and foreign laws in respect of the Shares, which would prohibit the offering thereof in the Russian Federation to the general public.

3.2. Performance of transactions with securities.

Transactions with Shares are performed:

- a) following the results of trading on a structured market – pursuant to information received from the trading authority in accordance with the procedure specified in the operating regulations of the National Settlement Depository Non-banking Credit Institution Closed Joint-Stock Company (hereinafter the **NSD**) and the trading authority (Moscow Stock Exchange);
- b) on the OTC market – pursuant to depositary orders of depositors or their authorised representatives in accordance with the procedure specified in the agreement made between the depositary and the depositor (hereinafter – the **Deposit Agreement**), the operating regulations of depositories and the NSD, as well as the current legislation.

IV. Information disclosure procedure

- 4.1. After the Shares are publicly listed in the Russian Federation the Company shall disclose the following information:
- a) in the form of communication on the Russian Stock Exchange's decision to list a foreign issuer's securities,
 - b) by providing access to information contained in the Prospectus,
 - c) in the form of annual and semi-annual reports,
 - d) in the form of corporate event notices.
- 4.2. The information is disclosed in accordance with the procedure prescribed by the Russian Law and the Prospectus.
- 4.3. If any information disclosure procedure other than the procedure provided for by the Prospectus is applicable at the time of occurrence of any fact/event, with respect to which the Company is to disclose information in accordance with the applicable laws and regulations, information about such fact/event will be disclosed in accordance with the procedure prescribed by the laws and regulations applicable at the time of occurrence of the fact/event.
- 4.4. Due to the fact that the Shares have been listed at the HKEx, which is included in the approved List of Foreign Stock Exchanges, the Company discloses the above-mentioned information to the extent information about its Shares is disclosed (or is required to be disclosed) on the HKEx website (unless otherwise provided for by the Russian legislation in force as of the disclosure moment).
- 4.5. The information to be disclosed is provided:
- a) on the website of the Company at <http://www.rusal.ru/en/investors/>
 - b) on the website of the news agency Interfax: at <http://e-disclosure.ru/portal/company.aspx?id=35101>
 - c) on the website of the HKEx at:
http://www.hkex.com.hk/eng/invest/company/profile_page_e.asp?WidCoID=486&WidCoAbbName=&Month=&langcode=e.

The information is also disclosed at the online information resource provided by the news agency, which is duly authorised to perform information disclosure in the securities market: in the RSS feed of Interfax.

V. Accounting of rights to securities in Russia

Accounting of rights to Shares is carried out by depositories, which open depositary accounts of holders for persons exercising their rights with respect to securities (hereinafter the **Depositories**).

NSD (a Russian depository compliant with the relevant Russian legislative requirements) carries out accounting of rights to shares in accounts opened in the name of NSD at International central securities depositories (ICSDs), which in turn record the rights to Shares through nominee accounts in the register of shareholders of the Company.

A person intending to acquire any of the Shares must open a depositary account with NSD or other depositories, which have depositary accounts opened at NSD.

In addition, in respect of Shares be accounted for in Hong Kong, any transaction of acquisition, sale or transfer of such Shares out of Hong Kong for trading on the organized securities market in Russia may be subject to certain share accounting changes of the Shares. If the changes to the Shares accounting is required, the Company will notify the investors of the procedures required to effect such change by publishing a special notice on its website <http://www.rusal.ru> before the date of the commencement of the Shares trading at the Moscow Exchange.

Transactions with Shares are carried out in accordance with depository orders of depositors or their authorised representatives pursuant to the procedure specified in the deposit agreement, the operating regulations of the Depositories and NSD and the applicable law.

The Depositories and NSD provide the services of receiving income and effecting other rights of the holders of Shares in the manner prescribed by the deposit agreements.

Information about corporate actions of the issuer is disclosed in accordance with the procedure and timeframe stipulated by current legislation of the Russian Federation, this prospectus and the listing agreement with the Moscow Exchange.

VI. Procedure for taxation of transactions with securities in Russia

6.1 Taxation of income from securities in Russia

Below is an overview of tax implications in Russia with respect to acquisition, ownership and disposal of Shares by shareholders, including the implications related to receipt of dividends by holders of Shares. This report does not represent a complete analysis of all tax aspects of transactions with Shares. The information and analysis contained in this section of the Prospectus are limited to a general overview of tax issues and potential investors should not use this information for any other purpose.

This review is based on the provisions of the applicable tax law of Russia, the amendments to which may have a retroactive effect and lead to the inapplicability of the provisions listed below and the findings with respect to tax implications for transactions with Shares. This review does not cover the application, procedures and principles of taxation by regional, municipal or other authorities other than the federal authorities of Russia. In addition, this review does not elaborate on obtaining tax benefits in accordance with double tax treaties, which may prove difficult in practice, including those related to documentary support of benefits under double tax treaties.

This report is not a legal opinion on tax implications for holders of Shares, and contains no conclusions on tax implications for any particular prospective investor. Prospective investors should consult their own tax and other professional advisors regarding tax implications of acquisition, ownership and disposal of Shares, including the application of tax laws of other jurisdictions or double tax treaties, as well as tax implications resulting from amendments to the current tax law of Russia as at or after the date of this Prospectus.

The provisions of the Russian tax law regarding transactions with securities and financial instruments, as well as the interpretation and application of these provisions by tax authorities of Russia may be subject to rapid and unpredictable changes and have a greater degree of inconsistency as compared to jurisdictions with more developed capital markets and taxation systems. These circumstances may result in additional tax risks for investors when dealing in Shares.

Therefore, prospective investors in Shares should consult their tax and other professional advisors regarding specific tax implications of transactions with Shares.

6.1.1. Taxation of income of individuals

According to the Tax Code of Russia (hereinafter - the **Tax Code**) taxpayers of personal income tax (hereinafter – **PIT**) are tax resident individuals, as well as non-resident individuals who receive income from sources in Russia.

Tax residents are individuals, who have resided in Russia for at least 183 days of any 12 consecutive months. The term of residence of an individual in Russia is not interrupted by short-term departures from Russia (less than six months) for medical or educational purposes. Regardless of the actual term of residence in Russia, Russian tax residents include Russian military personnel serving overseas and employees of government authorities and local governments detached for service outside Russia. According to the explanation provided by the Russian Ministry of Finance the tax status of an individual is determined on each date of receipt of income by such person and the final tax liability of the individual is determined based on the tax status of the individual during the tax period (see for example, Letter of the Ministry of Finance No. 03-04-06/8402 of March 19, 2013).

The taxable amount for PIT purposes includes income earned by the individual:

- from Russian sources and/or from sources outside of Russia - for individuals who are tax residents of Russia;
- from Russian sources - for individuals who are non-residents of Russia.

According to Article 208 of the Tax Code, income from Russian sources includes, in particular, income from the disposal of shares or other securities in Russia as well as participatory interests in the capital of Russian companies. Income received from sources outside Russia includes income of an individual – tax resident of the Russian Federation in the form of dividends from foreign companies, income on disposal of shares and other securities outside Russia as well as participatory interests in the capital of foreign companies.

In cases stipulated by the Tax Code tax agents have to calculate, withhold and remit PIT to the budget of Russia. If no withholding takes place, the individual receiving income has to pay PIT on his/her own.

Taxation of acquisition of Shares

The financial benefit from the acquisition of securities calculated as the excess of the fair market value of securities over the actual acquisition expenses incurred by the taxpayer is subject to PIT, i.e. taxable income may arise upon the acquisition of shares at the price below arm's length price.

The procedure for determining the fair market value of securities and the maximum range of its fluctuations are stipulated by Order of the Federal Financial Markets Service of Russia dated November 9, 2010 No 10-65/pz-n. The date of actual receipt of income is the date of acquisition of securities.

Financial benefit is taxable at 13% rate for tax residents and at 30% rate for non-residents of Russia.

In some cases, PIT on the financial benefit should be withheld and paid to the budget by the tax agent (for example, a Russian company or a foreign company operating in Russia through a permanent establishment). If PIT is not withheld by the tax agent, the individual is responsible for the calculation and payment of PIT on the financial benefit.

Taxation of dividends

The procedure for taxation of dividends on the shares of a foreign issuer listed in Russia is not clearly stated in Russian tax legislation. There is some uncertainty about who is deemed to be the source of income when the payment of dividends is performed through the person performing transactions with shares on behalf of the investor under trust agreement, brokerage agreement, trust deed, commission or agency agreement and whether such person will serve as tax agent and withhold the tax.

The clarifications from the Ministry of Finance of Russia indicate that the source of income in this case is the issuer of securities (for example, Letter of the Ministry of Finance dated October 4, 2011 No 03-04-06/4-246). A similar position was expressed by the Ministry of Finance of Russia in Letter No 03-03-05/83 dated July 28, 2008 with respect to taxation of Russian depositary receipts. The below conclusions are based on the assumption that for the purposes of dividend payment the issuer of the securities should be considered the source of income.

The tax rate on dividend income received by individual tax residents of Russia is 13%. In accordance with Clause 1 of article 214 of the Tax Code tax should be calculated and paid by the taxpayer separately with respect to each receipt of dividends.

For non-resident individuals no tax implications should arise in Russia with respect to dividend income in respect of shares of foreign issuers traded in the Russian Federation. Non-resident individuals should seek advice from their tax and other professional advisors regarding tax implications outside of Russia when receiving dividends on Shares.

Taxation of income from the disposal of Shares

Income from the disposal of shares is subject to PIT at the rate of 13% for Russian residents, and with respect to shares sold in Russia at the rate of 30% for non-residents. Tax rate may be reduced under the provisions of the relevant double tax treaty concluded by Russia.

Furthermore, it is possible to deduct from taxable income expenses related to the acquisition and disposal of shares provided that they were actually incurred by the taxpayer and are supported with necessary documents.

The obligation to calculate, withhold and transfer PIT to the budget is imposed on persons defined by the Tax Code as tax agents. In particular, tax agents include trustees and brokers, which perform share transactions on behalf of the taxpayer pursuant to trust agreement, brokerage agreement, trust deed, commission or agency agreement with the taxpayer. The tax agent determines the tax base for the taxpayer on all types of income from transactions carried out by the tax agent on behalf of the taxpayer in accordance with the agreements less the relevant expenses.

The tax agent calculates, withholds and transfers PIT withheld from the taxpayer within one month of the end of the tax period or of the payment date. If the tax is not withheld by the tax agent, the individual is obliged to pay the tax on income from the disposal of shares independently in accordance with the procedure established by the Tax Code.

The procedure for the application of double tax treaties to income of non-resident individuals is not clearly regulated by Russian legislation. As a result, the application of a reduced tax rate or exemption from PIT under double tax treaty is controversial. If the provisions of the relevant double tax treaties, which provide for preferential taxation, were not applied at the time of disposal of shares, the individual may apply to Russian tax authorities for tax refund within one year after the end of the fiscal period in which the tax was withheld.

Non-resident individuals should seek advice from tax and other professional advisors regarding the tax implications of disposal of shares arising outside of Russia.

6.1.2. Taxation of income of companies

For the purposes of this section of the Prospectus:

“a company – resident in Russia” shall mean a legal entity incorporated under the laws of Russia; a foreign company, incorporated under the laws of foreign jurisdiction and treated as a tax resident of the Russian Federation pursuant to an international treaty on taxation; a foreign company, having the place of effective management in the Russian Federation, unless otherwise is envisaged by an international treaty on taxation; a foreign company, which has admitted its tax residence in the Russian Federation in accordance with the procedure established by the Tax Code;

“a permanent establishment of a foreign company” shall mean a branch, representative office, department, bureau, office, agency, any other separate business unit, or other place of business of the company, through which the company carries out regular business in the territory of Russia;

“a company non-resident in Russia” shall mean a foreign company, which does not fall within the above definition of a company – resident in Russia, and does not conduct its operation in the territory of Russia through a permanent establishment.

Taxation of dividend income

Similar to individuals, an overview of the taxation of dividend income of companies is based on the assumption that the issuer of securities is the source of income, which is in line with the clarifications in the Letter of the Ministry of Finance of Russia of July 28, 2008 No 03 -03-05/83 with respect to the taxation of Russian depositary receipts.

Dividend income received by a company – resident in Russia is subject to profit tax at the rate of 13%. In accordance with Clause 1 of Article 275 of the Tax Code, if the source of income is a foreign entity, the amount of tax on dividends should be calculated by the taxpayer.

Taxation of income of a permanent establishment of a foreign company in the form of dividends on shares of a foreign issuer is not explicitly envisaged by the Tax Code. Particularly, no tax rate applicable for such income is unequivocally determined. In such cases tax authorities may request that the income shall be subject to tax at the rate of 20%.

For companies non-resident in Russia there should be no tax implications in Russia with regard to dividend income on shares of a foreign issuer traded in Russia.

Foreign corporate investors should seek advice from their tax and other professional advisors regarding the tax implications arising outside of Russia on dividends receipts.

Taxation of income from the disposal of Shares

Income of a company - resident in Russia, or of a permanent establishment of a foreign company, from the disposal of shares is subject to profit tax in Russia at the rate of 20%. Taxable income may be decreased by the amount of documented reasonable expenses related to the acquisition and disposal of shares.

Income from the disposal of shares received by non-residents should not be subject to profit tax in Russia because the issuer of shares is a foreign legal entity, and the Tax Code does not provide for taxation of such income.

Foreign corporate investors should seek the advice from their tax and other professional advisors regarding the tax implications arising outside of Russia on disposal of Shares.

6.2. Taxation of income on securities in certain jurisdictions

Below is an overview of the major tax implications of holding Shares in Cyprus, Jersey and Hong Kong based on the laws, regulations of tax authorities, international treaties, administrative and judicial practice in effect as at the date of this Prospectus. However, there may be legislative, judicial or administrative changes or interpretations that could affect the statements and conclusions below. Any such changes or interpretations may apply retroactively and could affect the tax implications for shareholders. This overview is not a legal opinion and is not intended to analyse all tax aspects for a particular shareholder in each country. Prospective investors should consult their own tax and other professional advisors regarding the tax implications of ownership and disposal of Shares, including the applicability and impact of any other tax laws or taxation treaties, as well as considered or proposed changes to applicable tax laws as of the date of this Prospectus, and regarding any changes to the applicable law after that date.

6.2.1. Tax implications in Jersey

The distribution of dividends on shares to non-residents of Jersey and the disposal of shares by non-residents are not subject to income taxation in Jersey.

The transfer of title to the shares of Jersey corporate resident is not subject to stamp duty in Jersey.

6.2.2. Tax implications in Cyprus

The Company claims to be tax resident of Cyprus. In accordance with the laws of Cyprus a tax resident is: (1) an individual who has actually resides in Cyprus for more than 183 calendar days during the year; (2) a company, which is managed and controlled from Cyprus.

Taxation of dividend income

Dividend income on shares is exempt from income tax in Cyprus, except as noted below.

In accordance with the laws of Cyprus, dividend income distributed to individual tax resident of Cyprus is subject to special defence contribution at the rate of 17% .

The obligation to calculate, withhold and transfer to the budget the relevant amount of the special defence contribution from the dividend income rests with the Cyprus company distributing dividends. Tax agent is obliged to calculate, withhold and transfer the appropriate amount of the special defence contribution by the end of the month following the month in which the dividend was paid.

Thus, when paying dividend income on the Shares to individuals who are tax residents of Cyprus, the Company is obliged to calculate, withhold and transfer the relevant amount of special defence contribution to the budget of Cyprus.

Dividends paid by a company tax resident of Cyprus to another legal entity which is tax resident of Cyprus are not subject to taxation in Cyprus.

If the company tax resident in Cyprus does not distribute at least 70% of net profits for the financial year to the individual or corporate shareholder that is a tax resident of Cyprus within two years following the year to which such earnings relate, then this amount will be considered as deemed distribution and will be subject to a special defence contribution at the rate of 17% . The obligation to calculate, withhold and transfer to the budget the amount of the special defence contribution in respect of dividend income rests with the Cypriot company which makes the deemed distribution.

Thus, in case of deemed dividends distribution to investors who are residents of Cyprus, the Company is required to calculate, withhold and transfer the relevant amount of special defence contribution to the budget of Cyprus. The above rules of taxation of deemed distribution do not apply if the beneficial owner of the Cypriot company, which owns it directly or indirectly, is not Cypriot tax resident.

For individual and corporate investors that are not tax residents of Cyprus no tax implications should arise in Cyprus with regard to dividend income on Shares.

Taxation of income from the disposal of Shares

Pursuant to the general rule established by the current tax laws of Cyprus, the income from the disposal of securities is not subject to taxation in Cyprus.

Stamp duty in Cyprus

In accordance with the applicable tax law of Cyprus stamp duty is payable in Cyprus upon registration of any document specified by the law of Cyprus, provided that the document is drawn up in respect of any property in Cyprus or actions carried out in Cyprus, irrespective of the place where the document is executed.

The disposal of shares of the company which is tax resident of Cyprus that are traded in the organised securities market is not subject to stamp duty in Cyprus. Given that the Shares are traded on the HKEx and in the organised securities market in Russia, the investors in Shares should face no tax implications in Cyprus regarding the payment of stamp duty.

6.2.3. Stamp duty in Hong Kong

Hong Kong stamp duty is payable on acquisition, sale or transfer of shares registered on the shareholder register maintained in Hong Kong. Stamp duty is charged on the contract note (for the transfer of beneficial ownership) (0.1% on every sold note and 0.1% on every bought note) at a rate of 0.2% of the higher of the value of transaction with shares or the fair market value of shares.

Transactions of acquisition, sale and transfer of shares which are not required to be registered in the shareholder register in Hong Kong are exempt from stamp duty in Hong Kong. If the Shares traded in the organised securities market in Russia are not registered in the shareholder register of the Company in Hong Kong, the stamp duty should not occur on such transactions with the Shares. For Shares that are not registered in the shareholder register maintained in Hong Kong, since the transactions of such Shares are not required to be registered in Hong Kong, the transactions of such Shares shall not be subject to stamp duty in Hong Kong. Hong Kong stamp duty is payable on transactions with the Shares, if they are registered on Company's shareholder register in Hong Kong.

**VII. 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.