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UNITED COMPANY RUSAL PLC

(Incorporated under the laws of Jersey with limited liability)

(Stock Code: 486)

REMOVAL FROM OFAC'S SDN LIST

This announcement is made by United Company RUSAL Plc (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 9 April 2018, 10 April 2018, 11 April 2018, 12 April 2018, 13 April 2018, 19 April 2018, 4 May 2018, 21 May 2018, 24 May 2018 and 20 December 2018 (the “**Announcements**”). Unless otherwise specified, the terms used herein shall have the same meanings as those defined in the Announcements.

The Company is pleased to announce that OFAC announced removal of the Company and its largest shareholder, En+ Group Plc (the “**En+**”), from OFAC’s List of Specially Designated Nationals and Blocked Persons (the “**SDN List**”) with immediate effect on 27 January 2019 at approximately 4:15pm Eastern US Standard Time. The full text of OFAC’s announcements (the “**Notice**”) is publicly available at: <https://home.treasury.gov/news/press-releases/sm592> and <https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20190127.aspx>.

As disclosed by the Company earlier, removal from the SDN List was subject to and conditional upon the satisfaction of a number of conditions including, but not limited to, corporate governance changes, including, inter alia, overhauling the composition of the Board to ensure that independent directors constitute the majority of the Board, stepping down of the Chairman of the Board, and ongoing reporting and certifications by the Company to OFAC concerning compliance with the conditions for removal.

On 27 and 28 December 2018 and on 28 January 2019 the Company announced certain changes to the Board. The Company will make further announcements on the changes of the Board's composition.

In May 2018 the Company disclosed that some of the infrastructure operators supporting the fungibility and trading in the Company's securities had either stopped or suspended their functions resulting, in certain circumstances, in an inability of investors to duly administer their assets. The Company expects that clearing and settlement procedures will now return to their normalized condition.

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

28 January 2019

As at the date of this announcement, the executive Directors are Mr. Evgenii Nikitin, Mr. Sergei Popov and Mr. Evgenii Vavilov, the non-executive Directors are Mr. Marco Musetti, Mr. Vyacheslav Solomin and Mr. Timur Valiev, and the independent non-executive Directors are Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev and Mr. Bernard Zonneveld.

All announcements published by the Company are available on its website under the links <http://www.rusal.ru/en/investors/info.aspx> and <http://rusal.ru/investors/info/moex/>, respectively.