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**UNITED COMPANY RUSAL, INTERNATIONAL
PUBLIC JOINT-STOCK COMPANY**

*(Incorporated under the laws of Jersey with limited liability and continued in the
Russian Federation as an international company)*
(Stock Code: 486)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

United Company RUSAL, international public joint-stock company (the “**Company**”) announces that the attached announcement has been released in Russian to Public Joint-Stock Company «Moscow Exchange MICEX-RTS» on which the Company is listed and on the website of the Company.

By virtue of the power of
attorney on behalf of
United Company RUSAL,
international public joint-stock company
Aby Wong Po Ying
Company Secretary

1 December 2020

As at the date of this announcement, the members of the Board of Directors are the following: the executive Directors are Mr. Evgenii Nikitin, Mr. Evgeny Kuryanov and Mr. Evgenii Vavilov, the non-executive Directors are Mr. Marco Musetti, Mr. Vyacheslav Solomin and Mr. Vladimir Kolmogorov and the independent non-executive Directors are Dr. Elsie Leung Oi-sie, Mr. Dmitry Vasiliev, Mr. Bernard Zonneveld (Chairperson), Dr. Evgeny Shvarts, Mr. Randolph N. Reynolds, Mr. Kevin Parker, Mr. Christopher Burnham and Mr. Nick Jordan.

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.

Notification of the decisions of the Board of Directors (Supervisory Board)

1. General information	
1.1. Full corporate name of the issuer	<i>United Company RUSAL, international public joint-stock company</i>
1.2. Abbreviated corporate name of the issuer	<i>UC RUSAL, IPJSC</i>
1.3. Location of the issuer	<i>Russian Federation, Kaliningrad Region, the city of Kaliningrad, Oktyabrskij island</i>
1.4. Primary State Registration Number (OGRN) of the issuer	<i>1021900520883</i>
1.5. Taxpayer Identification Number (INN) of the issuer	<i>1901003859</i>
1.6. The issuer's unique code assigned by the registration authority	<i>16677-A</i>
1.7. Website address used by the issuer for the purposes of disclosure of information	http://rusal.ru/investors/info/moex/ http://www.e-disclosure.ru/portal/company.aspx?id=38288
1.8. Date of the event (material fact) being subject matter of the notification (if applicable)	<i>30 November 2020</i>
2. Notification content	
<p>2.1. The quorum of the meeting of the issuer's board of directors and the results of voting on the agenda items of the meeting of the board of directors:</p> <p><i>At the stated time 12 voting ballots were received. The quorum is present.</i></p> <p><i>Results of voting on the item No. 1 on the agenda of the meeting of the board of directors:</i></p> <p><i>“Approval of amendments to the loan and security agreements with PJSC Sberbank of Russia</i></p> <p><i>“FOR” - 12 votes;</i></p> <p><i>“AGAINST” - 0 votes;</i></p> <p><i>“ABSTAINED”- 0 votes.</i></p>	

2.2. Contents of resolutions of the issuer's board of directors:

On item No 1: To approve the amendments to loan agreement No 6481 dated 31.08.2017 ("Loan Agreement") and security agreement on pledge of participatory interest in the International limited liability company No.6481- 3 Д-2 dated 26.12.2019 regarding the amendments to the Loan Agreement, executed by and between UC RUSAL, IPJSC and PJSC Sberbank of Russia ("Bank") on the following main terms:

Final Maturity: 24.12.2027;

Repayment schedule: quarterly repayments starting from 2024;

Repayment schedule for RUB tranche, RUB: September/December 2024 - 4 592 585 621,23

March/June/September/December 2025 - 5 358 016 558,10

March/June/September/December 2026 - 7 097 242 500

March/June/September 2027 - 13 800 000 000

December 2027 - 6 021 073 685,14;

Repayment schedule for US\$ tranche, US\$: September/December 2024 - 91 000 000

March/June/September/December 2025 - 106 250 000

March/June/September/December 2026 - 140 000 000

March/June/September 2027 - 204 000 000

December 2027 - 328 710 756,51;

Interest rate: RUB tranche: the key rate of Central Bank of Russia + 1,9% p.a.;

US\$ tranche: 3M Libor + 3,0% p.a. (3M Libor shall not be < 0);

Amendment fee: up to 0,5% of the outstanding amount of the Loan Agreement.

2.3. Date of the meeting of the issuer's board of directors:

30.11.2020

2.4. Date and number of the minutes of the meeting of the issuer's board of directors:

30.11.2020, Resolutions No. 201102.

3. Signature

3.1. Corporate Secretary

S.V. Bazanov

(by virtue of power of
attorney

(signature)

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L.S.

dated October 13, 2020)

3.2. Date "1" December 2020