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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 documents have been released in Russian to Public Joint-Stock Company «Moscow Exchange MICEX-RTS» on which the Company is listed.

For and on behalf of
United Company RUSAL,
international public joint-stock company
Evgenii Nikitin
General Director, Executive Director

8 November 2022

As at the date of this announcement, the members of the Board of Directors are the following: the executive Directors are Mr. Evgeny Kuryanov, Mr. Evgenii Nikitin and Mr. Evgenii Vavilov, the non-executive Directors are Mr. Mikhail Khardikov, Mr. Vladimir Kolmogorov and Mr. Marco Musetti, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Lyudmila Galenskaya, Mr. Kevin Parker, Mr. Randolph N. Reynolds, Dr. Evgeny Shvarts, Ms. Anna Vasilenko and Mr. Bernard Zonneveld (Chairman).

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.

**UC RUSAL, IPJSC Bonds Issue Documentation published by Public
Joint-Stock Company «Moscow Exchange MICEX-RTS»**

The Company further announces that Public Joint-Stock Company «Moscow Exchange MICEX-RTS» (the “**MoEx**”) has released the Bonds Issue Documentation (the “**Documentation**”) related to the 001R Series Exchange-Traded Bond Program (the “**Bond Programm**”), whereunder interest-bearing non-convertible non-documentary exchange-traded bonds with centralised rights accounting can be placed by public offering (the “**Exchange-Traded Bonds**”). The Documentation related to the Bond Program was concerned by the MoEx’s discretion as subject to public disclosure for investor’s information purposes.

The abovementioned Documentation on the Exchange-Traded Bonds issues within the Bond Program is described below.

Exchange-Traded Bonds Issue Series 4B02-01-16677-A-001R

<https://www.moex.com/ru/listing/emidocs.aspx?id=7972&tab=2>

Registered on October 21, 2022

securities issue registration number

4B02-01-16677-A-001R

Moscow Exchange PJSC

(registering institution)

RESOLUTION ON THE SECURITIES ISSUE

**United Company RUSAL,
international public joint-stock company**

*uncertificated interest-bearing non-convertible exchange-traded bonds, with
centralised recording of rights, Series BO-001R-01, placed by public offering
under the Series 001R Exchange-Traded Bond Programme with registration
number 4-16677-A-001R-02E dated August 3, 2022*

based on the resolution to approve the Series 001R Exchange-Traded Bond Programme, adopted by the Board of Directors of UC RUSAL IPJSC on July 29, 2022, Minutes No 220703 dated July 29, 2022.

Location of the Issuer (as per its Articles of Association):

Oktyabrsky Island, Kaliningrad, Kaliningrad Region, Russian Federation

In this document, the following terms will be used:

‘Programme’, ‘Bond Programme’ means the Series 001R Exchange-Traded Bond Programme with registration number 4-16677-A-001R-02E dated August 3, 2022;

‘Resolution on the Issue of Exchange-Traded Bonds’ means this resolution on the securities issue, setting forth property and non-property rights in relation to this issue of exchange-traded bonds;

‘Exchange-Traded Bonds’ means the exchange-traded bonds placed under the Programme and in accordance with the Resolution on the Issue of Exchange-Traded Bonds;

‘Issue’ means this issue of Exchange-Traded Bonds placed under the Programme;

‘Terms and Conditions of Placement of Exchange-Traded Bonds’ means the document containing the terms and conditions of placement of Exchange-Traded Bonds;

‘Issuer’ means United Company RUSAL, international public joint-stock company; UC RUSAL IPJSC;

‘Exchange’ means Moscow Exchange MICEX-RTS Public Joint Stock Company; Moscow Exchange PJSC (Primary State Registration Number (OGRN) 1027739387411);

‘NSD’, ‘NBCO JSC NSD’ means Non-Bank Credit Organisation Joint-Stock Company National Settlement Depository, which carries out centralised recording of rights to the Exchange-Traded Bonds;

‘Newsfeed’ means an information resource, updated in real time and provided by an information agency accredited by the Bank of Russia to undertake disclosures about securities and other financial instruments;

‘Web Page’ means a web page provided to the Issuer by one of the accredited agencies at: <https://www.e-disclosure.ru/portal/company.aspx?id=38288>

‘Securities Market Law’ means Federal Law No 39-FZ dated April 22, 1996 ‘On the Securities Market’.

1. Type, category, identification characteristics of securities

Type of securities: *Exchange-Traded Bonds*

Other identification attributes of the securities to be placed: *uncertificated interest-bearing non-convertible exchange-traded bonds, with centralised recording of rights, Series BO-001R-01.*

2. Indication of the manner in which the rights to the bonds will be recorded

Centralised recording of rights to the Exchange-Traded Bonds is provided for.

Depository that will carry out centralised recording of rights to the bonds to be placed:

Full corporate name: *Non-Bank Credit Organisation Joint-Stock Company National Settlement Depository*

Abbreviated corporate name: *NBCO JSC NSD*

Location: *Russian Federation, Moscow*

Primary State Registration Number: *1027739132563*

If NBCO JSC NSD ceases to operate due to its reorganisation, centralised recording of rights to the Exchange-Traded Bonds will be carried out by its legal successor. Where NBCO JSC NSD or NSD is mentioned in the Resolution on the Issue of Exchange-Traded Bonds or

the Terms and Conditions of Placement of Exchange-Traded Bonds, it means NBCO JSC NSD or its legal successor.

3. Face value of each security of the issue

One thousand Chinese yuans (CNY 1,000).

No indexation of the face value of the Exchange-Traded Bonds is provided for.

4. Holder's rights for each security of the issue

4.1. For preferred shares:

Not applicable. The securities to be placed will not be preferred shares.

4.2. For bonds:

Each Exchange-Traded Bond will have an equal scope and duration of enjoyment of rights within the Issue regardless of the security purchase date.

A holder of the Exchange-Traded Bond is entitled to receive, upon redemption / early redemption of the Exchange-Traded Bond within the period stipulated by it, the face value of the Exchange-Traded Bond (the relevant part of the face value, if a resolution on partial early redemption is made by the Issuer in accordance with Clause 6.5.2.2 of the Programme).

A holder of the Exchange-Traded Bond is entitled to receive the yield established therein (percentage of the face value).

All of the Issuer's indebtedness with respect to the Exchange-Traded Bonds will be legally equivalent and equally binding.

The Issuer will secure the rights of holders of the Exchange-Traded Bonds, provided that they comply with the procedure for exercising these rights established by the laws of the Russian Federation.

No right of holders of the Exchange-Traded Bonds to receive additional yield is provided for.

A holder of the Exchange-Traded Bonds may exercise other rights provided for by the laws of the Russian Federation.

No collateral is provided for the Exchange-Traded Bonds.

Exchange-Traded Bonds to be placed under the Programme will not be structured bonds.

4.2.1. If security is provided for the bonds of the issue, the rights of the bond holders arising out of such security will be specified pursuant to the terms and conditions of the security specified in this resolution on the bond issue, it will also be stated that all rights arising out of such security will be transferred to the new holder (purchaser) with the transfer of the rights to the secured bond. The transfer of the rights arising out of the security provided is stated to be invalid without the transfer of the rights in the bond being effected:

Not applicable. No collateral is provided for the Exchange-Traded Bonds.

4.2.2. For structured bonds:

Not applicable. The Exchange-Traded Bonds will not be structured bonds.

4.2.3. For bonds with no maturity:

Not applicable. The Exchange-Traded Bonds will not be bonds with no maturity.

4.3. For mortgage-backed bonds:

Not applicable. The Exchange-Traded Bonds will not be mortgage-backed bonds.

4.4. For issuer options:

Not applicable. The securities to be placed will not be issuer options.

4.5. If the securities to be placed are convertible securities:

Not applicable. The Exchange-Traded Bonds will not be convertible bonds.

4.6. If the securities to be placed are securities intended for qualified investors, please specify this circumstance. Please specify features related to the registration and transfer of rights to these securities provided for by the laws of the Russian Federation:

Not applicable. The Exchange-Traded Bonds are not and may not be securities intended for qualified investors.

If there are any other restrictions in the circulation of the securities of this issue, please specify features related to the registration and transfer of rights to the securities of this issue.

The right to an Exchange-Traded Bond will pass to a purchaser from the date of an incoming entry made on the purchaser's custody account.

The rights attached to an Exchange-Traded Bond will pass to a purchaser thereof from the date of transfer of the rights to that security.

Other restrictions in the circulation of the Exchange-Traded Bonds are not provided for.

5. Procedure and terms and conditions for redemption and payment of bond yield

5.1. Form of bond redemption

Form of bond redemption (cash, property, conversion), as well as possibility and conditions for bond holders to choose the form of redemption.

The Exchange-Traded Bonds will be redeemed in cash in Chinese yuans by bank transfer.

Provided that holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws may receive the Cash Payments due to them with respect to the Exchange-Traded Bonds in Russian roubles by bank transfer. The procedure for receiving the Cash Payments in Russian roubles is specified in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

No options or conditions are provided for the holders of the Exchange-Traded Bonds to choose the form of redemption thereof.

Furthermore, if the Issuer's fulfilment of its obligations to pay the redemption amounts for the Exchange-Traded Bonds in foreign currency becomes illegal, impossible or significantly difficult, including as a result of introducing a ban or other restriction imposed by any regulation, resolution, ruling or any other binding document of the Russian Federation (its authorised governmental agency, court or any other authorised enforcement agency, including the Bank of Russia or any competent local authority), a foreign state (its authorised governmental agency, court or any other authorised enforcement agency, including the central bank or banking supervision agency of a foreign state or any competent local authority) or an international (interstate, intergovernmental) organisation (its authorised body

or any other authorised enforcement agency or an interstate association), the Issuer may pay the amounts due with respect to the Exchange-Traded Bonds to holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws in Russian roubles at the official exchange rate of the Chinese yuan to the Russian rouble set forth by the Bank of Russia as of the business day preceding the date of Cash Payments with respect to the Exchange-Traded Bonds.

Information that payment will be made by the Issuer in Russian roubles will be disclosed by the Issuer in the manner prescribed in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

If the bonds are redeemed with property, please specify details of such property.

The Exchange-Traded Bonds will not be redeemed with property.

5.2. Maturity of bonds

Maturity (maturity date) of bonds or its determination procedure:

The Exchange-Traded Bonds will be redeemed on the nine hundred and tenth (910th) day after the start date of placement of the Exchange-Traded Bonds.

If the maturity date of the Exchange-Traded Bonds falls on a non-business day, then the appropriate amount will be transferred on the first business day following the redemption date of the Exchange-Traded Bonds. The holder of the Exchange-Traded Bonds will not be entitled to claim interest or any other compensation for such delay in payment.

The redemption start and end dates with respect to the Exchange-Traded Bonds will coincide.

5.3. Procedure and terms and conditions for redemption of bonds

Procedure and terms and conditions for redemption of bonds.

The Exchange-Traded Bonds will be redeemed pursuant to the procedure established by the applicable laws of the Russian Federation.

The Exchange-Traded Bonds will be redeemed at their face value (hereinbefore and hereinafter, the face value means the face value of the Exchange-Traded Bonds or its outstanding part).

The Issuer will fulfil the obligation to make payments on the Exchange-Traded Bonds in redemption of the same by bank transfer to NSD.

The said obligation will be deemed fulfilled by the Issuer after the respective amount has been credited to an account with NSD.

Holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws will receive cash payments due to them in redemption of the Exchange-Traded Bonds through the depository that records rights to the Exchange-Traded Bonds, the depositors whereof these persons are.

The cash payments to redeem the Exchange-Traded Bonds will be transferred by the depository as stipulated by Article 8.7 of the Security Market Law, with particularities depending on a method of recording rights to the Exchange-Traded Bonds.

Upon redemption of the Exchange-Traded Bonds, coupon yield for the last coupon period will also be paid.

The Exchange-Traded Bonds will be debited from custody accounts at maturity after the Issuer has fulfilled all obligations to holders of the Exchange-Traded Bonds with respect to repayment of the face value of the Exchange-Traded Bonds and payment of the coupon yield thereon for all coupon periods.

Redemption of the Exchange-Traded Bonds and payment of the coupon yield on the Exchange-Traded Bonds will be made by bank transfer in Chinese yuans.

Provided that holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws may receive the Cash Payments due to them with respect to the Exchange-Traded Bonds in Russian roubles by bank transfer. The procedure for receiving the Cash Payments in Russian roubles is specified in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

Furthermore, if the Issuer's fulfilment of its obligations to pay the redemption amounts for the Exchange-Traded Bonds in foreign currency becomes illegal, impossible or significantly difficult, including as a result of introducing a ban or other restriction imposed by any regulation, resolution, ruling or any other binding document of the Russian Federation (its authorised governmental agency, court or any other authorised enforcement agency, including the Bank of Russia or any competent local authority), a foreign state (its authorised governmental agency, court or any other authorised enforcement agency, including the central bank or banking supervision agency of a foreign state or any competent local authority) or an international (interstate, intergovernmental) organisation (its authorised body or any other authorised enforcement agency or an interstate association), the Issuer may pay the amounts due with respect to the Exchange-Traded Bonds to holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws in Russian roubles at the official exchange rate of the Chinese yuan to the Russian rouble set forth by the Bank of Russia as of the business day preceding the date of Cash Payments with respect to the Exchange-Traded Bonds.

Information that payment will be made by the Issuer in Russian roubles will be disclosed by the Issuer in the manner prescribed in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

If, at the time of the actions related to the fulfilment of the Issuer's obligations with respect to the redemption of the Exchange-Traded Bonds, the laws of the Russian Federation and/or other regulations set forth any conditions, procedures and/or rules (requirements) other than those contained in this clause, the Issuer's obligations to redeem the Exchange-Traded Bonds will be fulfilled subject to the requirements of the laws of the Russian Federation and/or other regulations in force at the time of the respective actions.

If bonds are redeemed with property, please specify other features relating to the manner and terms and conditions of such redemption:

The Exchange-Traded Bonds will not be redeemed with property.

5.3.1. Procedure for determining repayment of each structured bond upon redemption

Not applicable. The Exchange-Traded Bonds will not be structured bonds.

5.4. Procedure for determining the yield payable on each bond

The yield on the Exchange-Traded Bonds will be the amount of coupon yield accrued for each coupon period in the form of interest on the face value of the Exchange-Traded Bonds and payable on the end date of the relevant coupon period. The Exchange-Traded Bonds will have five (5) coupon periods.

The duration of the coupon periods from the first (1st) one to the fifth (5th) one inclusive will be set at one hundred and eighty-two (182) days.

The commencement date of each coupon period will be determined using the formula:

*$CDCP_j = CDP + 182 * (j - 1)$, where*

CDP — the commencement date of placement of the Exchange-Traded Bonds;

j — the serial number of the respective coupon period, (j = 1, 2, 3, 4, 5);

CDCP_j — the commencement date of the j-th coupon period

The end date of each coupon period will be determined using the formula:

*$EDCP_j = CDP + 182 * j$, where*

CDP — the commencement date of placement of the Exchange-Traded Bonds;

j — the serial number of the respective coupon period, (j = 1, 2, 3, 4, 5);

EDCP_j — the end date of the j-th coupon period.

The amount of payments for each j-th coupon per Exchange-Traded Bond will be calculated using the following formula:

*$CY_j = R_j * Nom * (EDCP_j - CDCP_j / (365 * 100\%))$,*

where

CY_j — the amount of coupon yield for each Exchange-Traded Bond in Chinese yuans;

j — the serial number of the coupon period, ($j = 1, 2, 3, 4, 5$);

Nom — the face value of one Exchange-Traded Bond, in Chinese yuans;

R_j — the interest rate of the j -th coupon, in percent per annum;

$CDCP_j$ — the commencement date of the j -th coupon period (for the first coupon period $CDCP$

j is the commencement date of placement of the Exchange-Traded Bonds);

$EDCP_j$ — the end date of the j -th coupon period.

CY_j will be calculated to the second decimal place (the second decimal place will be rounded according to the rules of mathematical rounding: if the third decimal place is greater than or equal to five, then the second decimal place will be increased by one, if the third decimal place is less than five, the second decimal place will not change).

When paying CY_j in a currency other than the currency of the face value of the Exchange-Traded Bonds in the cases provided for in Clauses 5.5 and 12 of the Resolution on the Issue of Exchange-Traded Bonds, CY_j for each Exchange-Traded Bond in such currency will be calculated in accordance with the above rules of mathematical rounding.

The amount of yield (interest) for each coupon period will be set as a percentage per annum of the face value of the Exchange-Traded Bonds, to the nearest hundredth of a percent.

The amount of yield (interest) or the procedure for determining thereof in the form of a formula with variables whose values cannot be altered at the Issuer's discretion (the interest rate determination procedure) will be determined by an authorised body (authorised officer) of the Issuer in the manner set out below.

Procedure to determine the interest rate on the first coupon:

The interest rate or interest rate determination procedure for the first coupon will be determined by an authorised body (authorised officer) of the Issuer prior to the commencement date of placement of the Exchange-Traded Bonds or on the commencement date of the same during on-exchange trading, where the Exchange-Traded Bonds are placed, depending on the method of placement of the Exchange-Traded Bonds to be specified in the Terms and Conditions of Placement of Exchange-Traded Bonds.

Procedure to determine the interest rate on coupons, starting from the second one:

Interest rates on coupons from the second one to the fifth one inclusive will be determined by the Issuer in accordance with the provisions of Clause 6.3 of the Programme.

Procedure for disclosing information on interest rates or the interest rate determination procedure:

Information on the fixed interest rate or the interest rate determination procedure for each of the coupon periods will be disclosed by the Issuer in the manner and within the periods specified in Clause 6.3 of the Programme.

5.5. Procedure and periods for paying the yield on bonds

Period (date) for paying the yield on bonds or procedure to determine the same.

The coupon yield on the Exchange-Traded Bonds accrued for each coupon period will be paid on the end date of the respective coupon period (as defined in Clause 5.4 of the Resolution on the Issue of Exchange-Traded Bonds).

If the final date of the coupon period falls on a non-business day, then the appropriate amount will be transferred on the first business day following the end date of the coupon period.

The holder of the Exchange-Traded Bond will not be entitled to claim interest or any other compensation for such delay in payment.

Procedure for paying the yield on bonds, including the procedure for payment (transfer) of the yield on bonds in non-monetary form if the bonds provide for the yield in non-monetary form.

The coupon yield on the Exchange-Traded Bonds will be paid (transferred) pursuant to the procedure established by the applicable laws of the Russian Federation.

The coupon yield on the Exchange-Traded Bonds will be paid (transferred) by bank transfer in Chinese yuans. No payment (transfer) of the yield on the Exchange-Traded Bonds in kind is provided for.

Provided that holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws may receive the Cash Payments due to them with respect to the Exchange-Traded Bonds in Russian roubles by bank transfer. The procedure for receiving the Cash Payments in Russian roubles is specified in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

Furthermore, if the Issuer's fulfilment of its obligations to pay the coupon yield in foreign currency becomes illegal, impossible or significantly difficult, including as a result of introducing a ban or other restriction imposed by any regulation, resolution, ruling or any other binding document of the Russian Federation (its authorised governmental agency, court or any other authorised enforcement agency, including the Bank of Russia or any competent local authority), a foreign state (its authorised governmental agency, court or any other authorised enforcement agency, including the central bank or banking supervision agency of a foreign state or any competent local authority) or an international

(interstate, intergovernmental) organisation (its authorised body or any other authorised enforcement agency or an interstate association), the Issuer may pay the amounts due with respect to the Exchange-Traded Bonds to holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws in Russian roubles at the official exchange rate of the Chinese yuan to the Russian rouble set forth by the Bank of Russia as of the business day preceding the date of Cash Payments with respect to the Exchange-Traded Bonds.

Information that payment will be made by the Issuer in Russian roubles will be disclosed by the Issuer in the manner prescribed in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

The Issuer will fulfil the obligation to make payments on the Exchange-Traded Bonds by bank transfer to NSD. The said obligation will be deemed fulfilled by the Issuer after the respective amount has been credited to an account with NSD.

Holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws will receive cash payments due to them as payment of the yield on the Exchange-Traded Bonds through the depository that records rights to the Exchange-Traded Bonds, the depositors whereof these persons are.

When paying the yield on the Exchange-Traded Bonds, cash will be transferred by the depository pursuant to the procedure stipulated by Article 8.7 of the Securities Market Law, with particularities depending on a method of recording rights to the Exchange-Traded Bonds.

The coupon yield on the unplaced Exchange-Traded Bonds or on the Exchange-Traded Bonds transferred to the Issuer's account with NSD will not be accrued or paid.

The coupon yield on the last coupon will be paid simultaneously with the redemption of the face value of the Exchange-Traded Bonds.

If, at the time of the actions related to the fulfilment of the Issuer's obligations with respect to the payment of the yield on the Exchange-Traded Bonds, the laws of the Russian Federation and/or other regulations set forth any conditions, procedures and/or rules (requirements) other than those contained in this clause, the Issuer's obligations with respect to the payment of the yield on the Exchange-Traded Bonds will be fulfilled subject to the requirements of the laws of the Russian Federation and/or other regulations in force at the time of the respective actions.

5.6. Procedure and terms and conditions for early redemption of bonds

Early redemption of the Exchange-Traded Bonds will be permitted only after they have been paid for in full.

The Exchange-Traded Bonds redeemed by the Issuer before maturity may not be reissued.

5.6.1 Early redemption of bonds as requested by their holders:

No early redemption of the Exchange-Traded Bonds as requested by their holders is provided for.

Notwithstanding the foregoing, in the cases provided for by federal laws, holders may request early redemption of the Exchange-Traded Bonds before maturity, regardless of the indication of this right in the Resolution on the Issue of Exchange-Traded Bonds.

In this case, holders may claim early redemption of the Exchange-Traded Bonds in the manner and within the period stipulated by Article 17.1 of the Securities Market Law.

Provided that if the general meeting of holders of the Exchange-Traded Bonds resolves to waive the right to demand early redemption of the Exchange-Traded Bonds, they will not be subject to early redemption as requested by their holders.

In case of early redemption of the Exchange-Traded Bonds as requested by their holders, the Issuer will fulfil all obligations to the holders of the Exchange-Traded Bonds to pay the face value and the coupon yield.

Early redemption of the Exchange-Traded Bonds as requested by their holders will be made by bank transfer in Chinese yuans.

Provided that holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws may receive the Cash Payments due to them with respect to the Exchange-Traded Bonds in Russian roubles by bank transfer. The procedure for receiving the Cash Payments in Russian roubles is specified in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

Furthermore, if the Issuer's fulfilment of its obligations to pay the early redemption amounts for the Exchange-Traded Bonds in foreign currency becomes illegal, impossible or significantly difficult, including as a result of introducing a ban or other restriction imposed by any regulation, resolution, ruling or any other binding document of the Russian Federation (its authorised governmental agency, court or any other authorised enforcement agency, including the Bank of Russia or any competent local authority), a foreign state (its authorised governmental agency, court or any other authorised enforcement agency, including the central bank or banking supervision agency of a foreign state or any competent local authority) or an international (interstate, intergovernmental) organisation (its authorised body or any other authorised enforcement agency or an interstate association), the Issuer may pay the amounts due with respect to the Exchange-Traded Bonds to Holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws in Russian roubles at the official exchange rate of the Chinese yuan to the Russian rouble set forth by the Bank of Russia as of the business day preceding the date of Cash Payments with respect to the Exchange-Traded Bonds.

Information that payment will be made by the Issuer in Russian roubles will be disclosed by the Issuer in the manner prescribed in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

5.6.2 Early redemption of bonds at the Issuer's discretion:

There is a possibility of early redemption (including partial early redemption) of the Exchange-Traded Bonds at the Issuer's discretion.

No additional cases of early redemption of exchange-traded bonds at the Issuer's discretion to the cases specified in Clause 6.5.2 of the Programme are provided for.

Early redemption (partial early redemption) of the Exchange-Traded Bonds will be made by bank transfer in Chinese yuans.

Provided that holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws may receive the Cash Payments due to them with respect to the Exchange-Traded Bonds in Russian roubles by bank transfer. The procedure for receiving the Cash Payments in Russian roubles is specified in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

Furthermore, if the Issuer's fulfilment of its obligations to pay the early redemption (partial early redemption) amounts for the Exchange-Traded Bonds (the face value of the Exchange-Traded Bonds / part of the face value of the Exchange-Traded Bonds) in foreign currency becomes illegal, impossible or significantly difficult, including as a result of introducing a ban or other restriction imposed by any regulation, resolution, ruling or any other binding document of the Russian Federation (its authorised governmental agency, court or any other authorised enforcement agency, including the Bank of Russia or any competent local authority), a foreign state (its authorised governmental agency, court or any other authorised enforcement agency, including the central bank or banking supervision agency of a foreign state or any competent local authority) or an international (interstate, intergovernmental) organisation (its authorised body or any other authorised enforcement agency or an interstate association), the Issuer may pay the amounts due with respect to the Exchange-Traded Bonds to Holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws in Russian roubles at the official exchange rate of the Chinese yuan to the Russian rouble set forth by the Bank of Russia as of the business day preceding the date of Cash Payments with respect to the Exchange-Traded Bonds.

Information that payment will be made by the Issuer in Russian roubles will be disclosed by the Issuer in the manner prescribed in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

The Exchange-Traded Bonds will not be bonds with no maturity.

The Issuer will not identify the Exchange-Traded Bonds using the words ‘green bonds’.

The Issuer will not identify the Exchange-Traded Bonds using the words ‘social impact bonds’.

The Issuer will not identify the Exchange-Traded Bonds using the words ‘sustainability bonds’.

The Issuer will not identify the Exchange-Traded Bonds using the words ‘infrastructure bonds’.

Other information to be specified in this clause is given in Clause 6.5.2 of the Programme.

5.7. Information on paying agents with respect to bonds

The yield on the Exchange-Traded Bonds will be redeemed and/or paid (transferred) by the Issuer without involving paying agents.

No paying agent has been appointed as of the date of the Resolution on the Issue of Exchange-Traded Bonds.

Possibility of the Issuer’s appointment of additional paying agents and cancellation of such appointments, as well as procedure for disclosing information on such actions:

The Issuer may appoint paying agents and cancel such appointments when making specific payments to holders of the Exchange-Traded Bonds in the cases provided for by the current laws of the Russian Federation.

The Issuer may not appoint several paying agents for the Issue of the Exchange-Traded Bonds at the same time.

Procedure for disclosing information on such actions:

Information on any appointment or cancellation of any appointment of a paying agent will be disclosed by the Issuer within the following period from the date of conclusion of the agreement under which the Issuer engages an organisation providing it with the services of an intermediary in the performance of obligations with respect to the Exchange-Traded Bonds, and if such agreement enters into force not from the date of its conclusion — from the date of its entry into force (the date of conclusion of the agreement under which the Issuer, as a replacement, engages an organisation providing it with the services of an intermediary in the performance of obligations with respect to the Exchange-Traded Bonds, or if such agreement enters into force not from the date of its conclusion — the date of its entry into force):

in the Newsfeed — no later than one (1) business day.

5.8. Termination of obligations of the credit institution being the issuer to pay the principal and unpaid interest (coupon) on the bonds, as well as financial penalties for failure to fulfil obligations with respect to the bonds

Not applicable. The Issuer is not a credit institution.

No possibility to terminate the obligations with respect to the Exchange-Traded Bonds is provided for.

No possibility to forgive debt with respect to the Exchange-Traded Bonds is provided for.

6. Information on the purchase of bonds

It is provided that the Issuer may purchase the Exchange-Traded Bonds by agreement with their holders and the Issuer will be obliged to purchase the Exchange-Traded Bonds as requested by holders of the Exchange-Traded Bonds with the possibility of their subsequent circulation.

The Exchange-Traded Bonds will be purchased on the same terms.

The Exchange-Traded Bonds may be purchased only after they have been paid for in full.

The Issuer may purchase the Exchange-Traded Bonds by concluding agreements for the purchase and sale of the Exchange-Traded Bonds pursuant to the laws of the Russian Federation, including based on the Issuer's public irrevocable offers.

Other information to be specified in this clause is given in Clause 7 of the Programme.

6.1. Purchase of bonds by the Issuer as requested by their holders

The Exchange-Traded Bonds will be paid for, when they are purchased as requested by their holders, by bank transfer in Chinese yuans.

Provided that holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws may receive the Cash Payments due to them with respect to the Exchange-Traded Bonds in Russian roubles by bank transfer. The procedure for receiving the Cash Payments in Russian roubles is specified in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

Furthermore, if the Issuer's fulfilment of its obligations to pay the respective amounts for the Exchange-Traded Bonds, when the same are purchased, in foreign currency becomes illegal, impossible or significantly difficult, including as a result of introducing a ban or other restriction imposed by any regulation, resolution, ruling or any other binding document of the Russian Federation (its authorised governmental agency, court or any other authorised enforcement agency, including the Bank of Russia or any competent local authority), a foreign state (its authorised governmental agency, court or any other authorised enforcement agency, including the central bank or banking supervision agency of a foreign

state or any competent local authority) or an international (interstate, intergovernmental) organisation (its authorised body or any other authorised enforcement agency or an interstate association), the Issuer may pay the amounts due with respect to the Exchange-Traded Bonds to Holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws in Russian roubles at the official exchange rate of the Chinese yuan to the Russian rouble set forth by the Bank of Russia as of the date of Cash Payments with respect to the Exchange-Traded Bonds.

Information that payment will be made by the Issuer in Russian roubles will be disclosed by the Issuer in the manner prescribed in Clause 12 of the Resolution on the Issue of Exchange-Traded Bonds.

There are no cases of purchase of the Exchange-Traded Bonds as requested by their holders in addition to the cases specified in Clause 7.1 of the Programme.

Other information to be specified in this clause is given in Clauses 7 and 7.1 of the Programme.

6.2. Purchase of bonds by the issuer as agreed with their holders

Payment for the Exchange-Traded Bonds when they are purchased as agreed with their holders will be made in cash by bank transfer in the currency established by the Issuer's resolution on the purchase of the Exchange-Traded Bonds.

Other information to be specified in this clause is given in Clauses 7 and 7.2 of the Programme.

7. Information on the security for the obligations with respect to the bonds of the issue

No security for the obligations is provided for the Exchange-Traded Bonds.

8. Terms and conditions of the intended use of funds received from the placement of bonds

No intended use of funds received from the placement of the Exchange-Traded Bonds is provided for.

8.1. If the issuer identifies this issue of bonds using the words 'green bonds':

Not applicable. The Issuer will not identify the Exchange-Traded Bonds using the words 'green bonds'.

8.2. If the issuer identifies this issue of bonds using the words 'social impact bonds':

Not applicable. The Issuer will not identify the Exchange-Traded Bonds using the words 'social impact bonds'.

8.2.1. If the issuer identifies this issue of bonds using the words 'sustainability bonds':

Not applicable. The Issuer will not identify the Exchange-Traded Bonds using the words 'sustainability bonds'.

8.3. If the issuer identifies this issue of bonds using the words ‘infrastructure bonds’:

Not applicable. The Issuer will not identify the Exchange-Traded Bonds using the words ‘infrastructure bonds’.

9. Information on a representative of bondholders

If the issuer, prior to the date of signing the resolution on the issue of bonds, determined a representative of bondholders, please specify the full corporate name (for for-profit organisations) or the name (for non-profit organisations) of the representative of bondholders, its location, the assigned primary state registration number (including the date of its assignment) and taxpayer identification number.

As of the date of signing the Resolution on the Issue of Exchange-Traded Bonds, no representative of holders of the Exchange-Traded Bonds was determined by the Issuer.

10. Issuer’s obligation

The Issuer will secure the rights of holders of the Exchange-Traded Bonds, provided that they comply with the procedure for exercising these rights established by the laws of the Russian Federation.

11. Obligation of the persons providing security for bonds

No collateral is provided for the Exchange-Traded Bonds.

12. Other information

1. As of the date of signing the Resolution on the Issue of Exchange-Traded Bonds, the Issuer has an obligation to disclose information in accordance with Article 30 of the Securities Market Law.

2. Registration of the Issue of Exchange-Traded Bonds is not accompanied by the preparation and registration of the securities prospectus, since the condition provided for in Sub-clause 6) of Clause 1 of Article 22 of the Securities Market Law is met: the minimum amount of a bid for the purchase of the Exchange-Traded Bonds, that may be submitted by a bidder acting at its own expense or at the expense and on behalf of a potential purchaser of the Exchange-Traded Bonds, is one million four hundred thousand (1,400,000) Russian roubles or an equivalent thereof in Chinese yuans at the official exchange rate of the respective foreign currency to the Russian rouble, established by the Bank of Russia as of the placement date of the Exchange-Traded Bonds.

The minimum amount for which the Issuer may accept a bidder's bid is equivalent to one million four hundred thousand (1,400,000) Russian roubles thereof in Chinese yuans at the official exchange rate of the respective foreign currency to the Russian rouble, established by the Bank of Russia as of the placement date of the Exchange-Traded Bonds. Provided that the final amount of the bid will be a multiple of 1,000 Chinese yuans.

The Issuer assumes the obligation to disclose information in accordance with the rules for information disclosure in case of listing for on-exchange trading in issue-grade securities, in respect of which the securities prospectus has not been registered, established by the Listing Rules of Moscow Exchange PJSC.

3. Pursuant to Sub-clauses b and d of Clause 1 of Decree No 81 dated March 1, 2022 of the President of the Russian Federation 'On Additional Temporary Measures of Economic Nature to Ensure the Financial Stability of the Russian Federation', transactions for the purchase of placed securities may require a permission to close (make) the same from the Central Bank of the Russian Federation as agreed with the Ministry of Finance of the Russian Federation.

4. On any day between the commencement date of placement of the Exchange-Traded Bonds and the date of their redemption, the value of the accumulated coupon yield (ACY) on the Exchange-Traded Bond will be calculated according to the following formula:

$$ACY = R_j * Nom * (T - T_{(j-1)}) / (365 * 100%),$$

where

j — the serial number of the current coupon period, j = 1, 2, 3, 4, 5;

ACY — accumulated coupon yield, in Chinese yuans;

Nom — the face value of one Exchange-Traded Bond, in Chinese yuans;

R_j — the interest rate of the j-th coupon, in percent per annum;

T_(j-1) — the end date of the (j-1)-th coupon period (for the first coupon period T_(j-1) — the commencement date of the placement of the Exchange-Traded Bonds);

T — the date of calculation of the accumulated coupon yield within the j-th coupon period.

ACY will be calculated to the second decimal place (the second decimal place will be rounded according to the rules of mathematical rounding: if the third decimal place is greater than or equal to five, then the second decimal place will be increased by one, if the third decimal place is less than five, the second decimal place will not change).

When paying ACY in a currency other than the currency of the face value of the Exchange-Traded Bonds, ACY for each Exchange-Traded Bond in such currency will be calculated in accordance with the above rules of mathematical rounding.

5. In accordance with Clauses 5.1, 5.3, 5.5, 5.6 6.1 of the Resolution on the Issue of Exchange-Traded Bonds, redemption, payment of coupon yield, early redemption (partial early redemption), purchase of the Exchange-Traded Bonds as requested by their holders ('Cash Payments') will be made by bank transfer in Chinese yuans.

Provided that holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws may receive the Cash Payments due to them with respect to the Exchange-Traded Bonds in Russian roubles by bank transfer.

A holder of the Exchange-Traded Bonds, whose rights to the Exchange-Traded Bonds are recorded by the depository, which carries out centralised recording of rights to the Exchange-Traded Bonds, or by a nominal holder, will send an order for the Cash Payment in Russian roubles by submitting a respective notice containing an instruction to receive the Cash Payments in Russian roubles (the 'Notice') to the person who records its rights to the Exchange-Traded Bonds.

The procedure for submitting Notices will be determined by an agreement between holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws, with a nominal holder, a foreign nominal holder, a person carrying out centralised recording of rights to securities, or a foreign organisation having the right, in accordance with its personal law, to record and transfer rights to securities.

The Notice will contain information that allows identifying the person exercising the rights under securities, information that allows identifying the securities under which the rights are exercised, the number of securities held by such person, the international identification code of the organisation that records the person's rights to the securities.

The nominal holder will send the person, with whom the nominal holder's depository account is opened, the Notice received from the person exercising rights to securities, whose rights to the securities it records, and the Notices received by it from its depositors — nominal holders and foreign nominal holders.

The Notices will be sent to the person who carries out centralised recording of rights to securities in electronic form (in the form of electronic documents).

Holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws may send Notices no earlier than thirty (30) business days and no later than eight (8) business days before the date of the Cash Payment with respect to the Exchange-Traded Bonds.

By sending the Notice, the Holder guarantees its refusal from disposal of the Exchange-Traded Bonds, including the obligation not to pledge or encumber them by any other means, until the date of the Cash Payment, about which the depository, which carries out centralised recording of rights to the Exchange-Traded Bonds, or the nominal holder of the bonds, without the holder's instruction, will make a record regarding this restriction on the account on which the rights to the Exchange-Traded Bonds are recorded.

The Notice will be sent by the Holder of the Exchange-Traded Bonds or any other person exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws, separately in respect of each respective Cash Payment.

NSD will send the received Notices to the Issuer/agent in electronic form (in the form of electronic documents) no later than seven (7) business days prior to the payment date with respect to redemption / early redemption (partial early redemption) of the Exchange-Traded Bonds, purchase of the Exchange-Traded Bonds or payment of the coupon yield on the Exchange-Traded Bonds.

The Issuer/agent (if appointed) will, under the Notices received from NSD, send cash to NSD for cash payments with respect to the Exchange-Traded Bonds in Russian roubles at the official exchange rate of the Chinese yuan to the Russian rouble, set by the Bank of Russia as of the date of Cash Payments with respect to the Exchange-Traded Bonds.

Cash for payments will be sent to NSD in accordance with the procedure and within the period specified in the applicable laws of the Russian Federation.

6. If as of the date of the Issuer's resolution on the events at the stages of the issue and circulation of the Exchange-Traded Bonds or any other events described in the Programme, the Resolution on the Issue of Exchange-Traded Bonds, the Terms and Conditions of Placement of Exchange-Traded Bonds, pursuant to the applicable laws of the Russian Federation, any procedure and periods are set for the Issuer to adopt the resolution on these events, other than the procedure and periods provided for by the Programme, the Resolution on the Issue of Exchange-Traded Bonds, the Terms and Conditions of Placement of Exchange-Traded Bonds, resolutions on these events will be adopted by the Issuer in the manner and within the period provided for by the laws of the Russian Federation in force as of the date of the Issuer's resolution on these events.

If as of the date of the disclosure of the events at the stages of the issue and circulation of the Exchange-Traded Bonds or any other events described in the Programme, the Resolution on the Issue of Exchange-Traded Bonds, the Terms and Conditions of Placement of Exchange-Traded Bonds, pursuant to the applicable laws of the Russian Federation, any procedure and periods are set for the disclosure of these events, other than the procedure and periods provided for

by the Programme, the Resolution on the Issue of Exchange-Traded Bonds, the Terms and Conditions of Placement of Exchange-Traded Bonds, these events will be disclosed in the manner and within the period provided for by the laws of the Russian Federation in force as of the date of disclosure of these events.

If as of the date of the occurrence of an event which the Issuer should disclose in accordance with the applicable laws of the Russian Federation, and regulations pertaining to financial markets provide for any procedure and periods for the disclosure of such event, other than the procedure and periods provided for by the Programme, the Resolution on the Issue of Exchange-Traded Bonds, the Terms and Conditions of Placement of Exchange-Traded Bonds, such event will be disclosed in accordance with the procedure and within the period provided for by the federal laws and regulations pertaining to financial markets in force as of the date of the occurrence of the event.

If as of the date of certain actions related to early redemption of the Exchange-Traded Bonds / partial early redemption of the Exchange-Traded Bonds / purchase of the Exchange-Traded Bonds / performance of the Issuer's obligations with respect to the Exchange-Traded Bonds (payment of the coupon yield and/or redemption), the laws of the Russian Federation establish any terms, procedure and/or rules (requirements), other than those contained in the Programme and the Resolution on the Issue of the Exchange-Traded Bonds, early redemption of the Exchange-Traded Bonds / partial early redemption of the Exchange-Traded Bonds / purchase of the Exchange-Traded Bonds / performance of the Issuer's obligations with respect to the Exchange-Traded Bonds (payment of the coupon yield and/or redemption) will be made subject to the requirements of the laws of the Russian Federation and/or regulations pertaining to financial markets in force as of the date of the respective actions.

7. Information regarding the names, locations, licenses and other details of the companies (organisations) specified in the Programme, the Resolution on the Issue of Exchange-Traded Bonds, and the Terms and Conditions of Placement of Exchange-Traded Bonds are presented in accordance with the versions of the constituent/statutory documents and/or other relevant documents in force on the date of approval of the Programme, signing of the Resolution on the Issue of Exchange-Traded Bonds, and the Terms and Conditions of Placement of Exchange-Traded Bonds. In case of changes in the name, location, licenses and other details of the companies (organisations) specified in the Programme, the Resolution on the Issue of Exchange-Traded Bonds, and the Terms and Conditions of Placement of Exchange-Traded Bonds, this information should be read subject to the respective changes.

8. *In case of changes in the applicable laws of the Russian Federation and/or regulations pertaining to financial markets after the approval of the Programme, and after the signing of the Resolution on the Issue of Exchange-Traded Bonds by a person holding the position (exercising the functions) of the sole executive body of the Issuer, the provisions (requirements, terms) set forth by the Programme and the Resolution on the Issue of Exchange-Traded Bonds, will be effective subject to the changed mandatory requirements of the laws of the Russian Federation and/or regulations pertaining to financial markets.*

9. *The depository and the depositor will, on their own, assess and bear the risk that the personal law of the credit institution, that has opened for them a foreign currency bank account in the currency of settlements on the Exchange-Traded Bonds, or the personal law of the credit institution, on the correspondent account of which cash payments of the yield on the Exchange-Traded Bonds or other payments due to the holders of such securities should go through, or a ban or any other restriction imposed by state or other authorised bodies, may prohibit such credit institution from participating in the transfer of the funds intended for these payments with respect to the Exchange-Traded Bonds.*

The purchaser of the Exchange-Traded Bonds will, on its own, assess and bear the risk that the personal law of the depository, that has opened for it a custody account intended for recording rights to the Exchange-Traded Bonds, or the personal law of the depository, on the custody account of which the transaction on the Exchange-Traded Bonds should go through, or a ban or any other restriction imposed by state or other authorised bodies, may prohibit such depository from promoting financing in the Issuer's Exchange-Traded Bonds.

The purchaser of the Exchange-Traded Bonds will, on its own, assess and bear the risk that the personal law, ban or any other restriction imposed by state or other authorised bodies, may prohibit it from investing money in the Exchange-Trade Bonds, or the personal law of the credit institution, where such persons opens a bank account, or the personal law of the credit institution, on the correspondent account of which cash payments of the yield on the Exchange-Traded Bonds or other payments due to the holder of such securities should go through, or a ban or any other restriction imposed by state or other authorised bodies, may prohibit such credit institution from participating in the transfer of the funds intended for these payments with respect to the Exchange-Traded Bonds.

10. *If redemption, early redemption (partial early redemption) of the Exchange-Traded Bonds, payment of the coupon yield on the Exchange-Traded Bonds is made in foreign currency, and due to a ban or any other restrictions imposed by a legal regulation, resolution, order or any other binding document of the Russian Federation (its authorised state body, court or any other authorised enforcement agency, including the Bank of Russia or any local authority), a foreign state (its authorised state body, court or any other authorised enforcement agency, including the central bank or a banking supervisory authority of a foreign state or any local authority) or an international (interstate, intergovernmental)*

organisation (its authorised body or any other authorised enforcement agency or interstate association), the Issuer's performance of its obligations to pay redemption amounts, early redemption (partial early redemption) amounts with respect to the Exchange-Traded Bonds, the coupon yield on the Exchange-Traded Bonds in foreign currency becomes illegal, impossible or significantly difficult, the Issuer may pay the amounts with respect to the Exchange-Traded Bonds, due to holders of the Exchange-Traded Bonds and other persons exercising the rights with respect to the Exchange-Traded Bonds in accordance with the federal laws, in Russian roubles at the official exchange rate of the respective foreign currency in relation to the Russian rouble, established by the Bank of Russia on the business day preceding the date of performance of the respective obligation.

If payment for the purchase of the Exchange-Traded Bonds is made in foreign currency, and due to a ban or any other restrictions imposed by a legal regulation, resolution, order or any other binding document of the Russian Federation (its authorised state body, court or any other authorised enforcement agency, including the Bank of Russia or any local authority), a foreign state (its authorised state body, court or any other authorised enforcement agency, including the central bank or a banking supervisory authority of a foreign state or any local authority) or an international (interstate, intergovernmental) organisation (its authorised body or any other authorised enforcement agency or interstate association), the Issuer's performance of its obligations to pay for the purchase of the Exchange-Traded Bonds in foreign currency becomes illegal, impossible or significantly difficult, the Issuer may pay the amounts with respect to the Exchange-Traded Bonds, due to holders of the Exchange-Traded Bonds and other persons exercising the rights with respect to the Exchange-Traded Bonds in accordance with the federal laws, in Russian roubles at the official exchange rate of the respective foreign currency in relation to the Russian rouble, established by the Bank of Russia as of the date of purchase of the Exchange-Traded Bonds.

Information that payment will be made by the Issuer in Russian roubles will be disclosed by the Issuer in the Newsfeed at least five (5) business days before the date of such payment.

The Issuer will notify the depository, which carries out centralised recording of rights to the Exchange-Traded Bonds, that payment will be made by the Issuer in Russian roubles at least three (3) business days before the date of payment. The Issuer will, no later than 10:00 a.m. Moscow time on the business day preceding the date of payment, notify the depository, which carries out centralised recording of rights to the Exchange-Traded Bonds, of the rate at which payment will be made with respect to the Exchange-Traded Bonds and of the amount of payment in Russian roubles at the rate, at which payment will be made with respect to the Exchange-Traded Bonds, per one Exchange-Traded Bond. Provided that the amount of payment will be calculated to the nearest one kopeck (it will be rounded

according to the rules of mathematical rounding: if the third decimal place is greater than or equal to five, then the second decimal place will be increased by one, if the third decimal place is less than five, the second decimal place will not change).

In the above case, holders of the Exchange-Traded Bonds and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws, will bear the risks of partial or complete failure to receive or delay in receiving payments with respect to the Exchange-Traded Bonds.

Other information to be included in the resolution on the issue of exchange-traded bonds, as well as information disclosed by the Issuer at its sole discretion, are specified in the Programme.

Securities issue registration number

4B02-01-16677-A-001R

Moscow Exchange PJSC

(registering institution)

TERMS AND CONDITIONS FOR PLACEMENT OF SECURITIES

United Company RUSAL,
International Public Joint-Stock Company

uncertificated interest-bearing non-convertible exchange-traded bonds,
with centralised recording of rights, Series BO-001R-01, placed by public offering
under the Series 001R Exchange-Traded Bond Programme
with registration number 4-16677-A-001R-02E dated August 3, 2022

Location of the Issuer (as per its Articles of Association): Oktyabrsky
Island, Kaliningrad, Kaliningrad Region, Russian Federation

UC RUSAL IPJSC CEO

acting on the basis of the Articles of Association

E. Nikitin

Hereinafter in this document (the Terms and Conditions for Placement), the following terms will be used:

Issue Resolution, Securities Issue Resolution	a resolution on issue of securities, establishing a set of property and non-property rights in respect of this issue of Exchange-Traded Bonds.
Program, Exchange-Traded Bond Programme	exchange-traded bond programme with registration number 4-16677-A-001P-02E dated August 3, 2022 under which this issue of exchange-traded bonds is placed
Terms and Conditions for Placement, TCP	this document containing the terms and conditions for placement of Exchange-Traded Bonds.
Exchange-Traded Bonds	non-documentary interest-bearing non-convertible exchange-traded bonds with centralised registration of rights, BO-06 series, placed as part of the Exchange-Traded Bond Programme.

Issue	this issue of Exchange-Traded Bonds with registration number 4B02-01-16677-A-001R dated October 21, 2022.
Issuer	United Company RUSAL International Public Joint-Stock Company, UC RUSAL IPJSC.
Exchange, Trading Organiser	Public Joint-Stock Company Moscow Exchange MICEX-RTS (Primary State Registration Number (OGRN) 1027739387411).
NSD	Joint-Stock Company National Settlement Depository Non-Bank Financial Institution (JSC NSD NFI) being a depository responsible for centralised recording of rights to the Exchange-Traded Securities.
Depository	a depository that maintains a record of rights to the Exchange-Traded Securities, except for the NSD.
Newsfeed	an information resource updated on a real time basis and provided by an information agency accredited by the Bank of Russia to perform actions involving disclosure of information on securities and other financial instruments.
Securities Market Law	Federal Law No. 39-FZ, dated April 22, 1996, 'On the Securities Market'.

Other terms used in the TCP will have the meanings defined in the Exchange-Traded Bond Programme and Issue Resolution (hereinafter, the 'Issue Documents').

1. Type, category, identification characteristics of securities

Type of securities: exchange-traded bonds.

Other identification attributes of the securities to be placed: uncertificated interest-bearing non-convertible exchange-traded bonds, with centralised recording of rights, Series BO-001R-01.

2. Number of issue-grade securities placed

The approximate number of Exchange-Traded Bonds to be placed is six million (6,000,000) units.

This issue of Exchange-Traded Bonds is not an additional issue.

3. Securities placement period

The procedure for determining the placement commencement date of the Exchange-Traded Bonds:

The placement commencement date of Exchange-Traded Bonds (hereinafter, the '*Placement Commencement Date*') will be determined by resolution of the sole executive body (the authorised officer) of the Issuer upon registration of the Issue and brought to the attention of (disclosed to) all interested parties in accordance with the laws of the Russian Federation as a communication on the Placement Commencement Date

The Placement Commencement Date may be changed by resolution of the sole executive body (authorised officer) of the Issuer, provided that the requirements for the procedure for providing (disclosing) information on the change in the Placement Commencement Date, as determined by the laws of the Russian Federation, are met.

The procedure for determining the placement end date of the Exchange-Traded Bonds:

The placement end date of the Exchange-Traded Bonds is the earlier of the following dates:

- (a) date of placement of the last Exchange-Traded Bond, or
- (b) 3 (three) business days from Placement Commencement Date (not inclusive).

The issue is not to be placed in tranches.

4. The procedure for purchasing securities upon placement

4.1. Securities placement procedure

Open subscription.

4.2. Securities placement procedure

4.2.1. The procedure, terms, and conditions for conclusion of agreements aimed at alienation of securities to the first holders in the course of securities placement (the form of and method for concluding the agreements, the place and date of their conclusion, as well as, in case the conclusion of the agreements will be carried out by submitting and meeting bids, the procedure for and method of submitting bids, the requirements for the content of the bids, the period for their consideration, and the method and period for submitting notices (communications) of meeting (refusal to meet) bids, will be indicated.

Placement of the Exchange-Traded Bonds will be carried out by concluding purchase and sale transactions at the placement price of the Exchange-Traded Bonds as established in Clause 4.3 of the TCP (hereinafter, the '*Placement Price*').

Transactions in the placement of Exchange-Traded Bonds are concluded on the Exchange by satisfying bids for the purchase of Exchange-Traded Bonds submitted using the Exchange's trading system (hereinafter, the '*Trading System*') in accordance with the Exchange trading rules registered in accordance with the established procedure and in force on the date of the trading (hereinafter, the '*Trading Rules*').

Targeted bids for purchase of the Exchange-Traded Bonds and targeted counter-bids for sale of the Exchange-Traded Bonds will be submitted using the Trading System in electronic form — in such case simple written form of an agreement will be deemed complied with. A deal on placement of the Exchange-Traded Bonds will be deemed effected upon registration of the deal with the Trading System.

Separate written notices of (communications on) meeting (refusal to meet) a bid will not be sent to the Bidders.

If a potential buyer is not a bidder of the Exchange (hereinafter, the '*Bidder*'), then it will conclude a relevant agreement with any Bidder and instruct the Bidder to purchase the Exchange-Traded Bonds. A potential buyer of the Exchange-traded bonds, being a Bidder, will act independently.

In case the Exchange-Traded Bonds are placed, a potential buyer will open the respective custody account with the NSD or another Depository in advance (prior to the Placement Commencement Date). The procedure and timing for opening the custody accounts will be determined by the regulations of the respective Depositories.

Amendment and/or termination of the agreements concluded during the placement of the Exchange-Traded Bonds will be carried out on the grounds and in the manner prescribed by Chapter 29 of the Civil Code of the Russian Federation.

Trading will be carried out in accordance with the Trading Rules.

Placement will be carried out through collecting purchasers' targeted bids for purchase of the Exchange-Traded Bonds at a fixed price and the rate of interest on the first coupon, as pre-determined by the Issuer (hereinafter, the '**Book-Building**').

Placement of the Exchange-Traded Bonds through Book-Building provides for inviting an indefinite number of persons to submit their bids (offers) for purchasing the Exchange-Traded Bonds placed. The targeted bids of the Bidders will be the offers of the Bidders for purchasing the Exchange-Traded Bonds placed.

A response on acceptance of a bid (offer) for purchase of the Exchange-Traded Bonds placed will be submitted to the Bidders selected at the discretion of the Issuer from among the Bidders who have submitted such bids (offers), by issuing targeted counter-bids.

In such case, the Bidder will agree that its bid may be rejected or accepted in whole or in part.

On the Placement Commencement Date during the bid submission period, the Bidders will submit targeted bids for purchase of the Exchange-Traded Bonds using the Trading System, both at their own expense and at the expense and on behalf of potential buyers.

The time of and procedure for submitting targeted bids during the bid submission period will be established by the Exchange in an agreement with the Issuer and/or the Underwriter.

At the end of the period for submitting bids for purchase of the Exchange-Traded Bonds, the Exchange will draw up the Consolidated Register of Bids and transfer it to the Underwriter.

The Consolidated Register of Bids (hereinafter, the '**Consolidated Register of Bids**') will contain all the significant terms and conditions of each bid — the purchase price, the number of securities, the date and time of receipt of the bid, the bid number, as well as other details in accordance with the Trading Rules.

Based on the results of the analysis of the Consolidated Register of Bids received from the Underwriter, the Issuer will select the purchasers to whom it intends to sell the Exchange-Traded Bonds, as well as the number of the Exchange-Traded Bonds that it intends to sell to such purchasers (bids may not be met in relation to foreign entities associated with foreign states that commit unfriendly acts against Russian legal entities and individuals (including in case such foreign persons are citizens of the said states, if they are registered in such states, if they conduct their primary business there, or if they derive principal profit therein), as well as to the persons controlled by the said foreign persons, regardless of the place of their registration or the place in which they conduct their primary activities) and submit such information to the Underwriter.

Upon receipt from the Issuer of information on the purchasers to whom the Issuer intends to sell the Exchange-Traded Bonds and on the number of the Exchange-traded Bonds intended for sale to such purchasers, the Underwriter will conclude with the purchasers, to whom the Issuer wishes to sell the Exchange-Traded Bonds, the respective transactions by issuing targeted counter-bids in accordance with the Trading Rules, with an indication of the number of securities the Issuer wishes to sell to a purchaser.

Bids submitted by the purchasers with whom, or with whose clients (if, in the course of placement, a purchaser of the Exchange-Traded Bonds acts as an agent for purchase of the Exchange-Traded Bonds), the Underwriter has concluded Preliminary Agreements, under which a potential purchaser and the Issuer undertake to conclude through the Underwriter, on the Placement Commencement Date, underlying contracts for purchase of Exchange-Traded Bonds, provided that such bids are submitted by such purchasers in fulfilment of the Preliminary Agreements concluded therewith.

Upon meeting the bids submitted during the bid submission period, in case of incomplete placement of an issue of the Exchange-Traded Bonds, based on the results of such placement, the Bidders, acting both at their own expense and at the expense and on behalf of potential purchasers, may, during the placement period, submit to the Underwriter targeted bids for purchase of the Exchange-Traded Bonds at the Placement Price.

The Issuer will consider such bids and select the purchasers to whom it intends to sell the Exchange-Traded Bonds, as well as the number of the Exchange-Traded Bonds that it intends to sell to such purchasers (bids may not be met in relation to foreign entities associated with foreign countries that commit unfriendly acts against Russian legal entities and individuals (including in case such foreign persons are citizens of the said countries, if they are registered in such countries, if they conduct their

primary business there, or if they derive principal profit therein), as well as to the persons controlled by the said foreign persons, regardless of the place of their registration or the place in which they conduct their primary activities) and submit such information to the Underwriter.

Upon receipt from the Issuer of information regarding the purchasers to whom the Issuer intends to sell the Exchange-Traded Bonds and the number of the Exchange-Traded Bonds that it intends to sell to these purchasers, the Underwriter will conclude with the purchasers, to whom the Issuer wishes to sell the Exchange-traded bonds, transactions through issuing targeted counter-bids in accordance with the Trading Rules, with an indication of the number of securities that the Issuer wishes to sell to a purchaser.

Unmet bids of Bidders will be rejected by the Underwriter.

Bids for purchase of the Exchange-Traded Bonds will be submitted by the Bidders to the Underwriter.

A Purchase Bid will contain the following significant terms and conditions:

- purchase price;
- number of Exchange-Traded Bonds;
- settlement code;
- other parameters pursuant to the Auction rules.

The Placement Price (as a percentage of the nominal value of the Exchange-Traded Bonds, to the nearest hundredth of a percent) will be specified as the purchase price.

The number of the Exchange-Traded Bonds that a potential buyer would like to purchase at the coupon rate for the first coupon period determined before the Placement Commencement Date will be specified as the number of the Exchange-Traded Bonds.

The settlement code used in the course of conclusion of a transaction in securities, as determined by the Issuer in accordance with the Trading Rules subject to approval by the Exchange, will be used by the settlement code.

In such case, the funds will be reserved on the trading accounts of the Bidders with the NSD in an amount sufficient for full payment for the Exchange-Traded Bonds specified in the bids for purchase of the Exchange-Traded Bonds, subject to all applicable commission fees.

The minimum amount of a bid for purchase of the Exchange-Traded Bonds, that may be submitted by a Bidder acting at its own expense or at the expense and on behalf

of a potential purchaser of the Exchange-Traded Bonds, is one million four hundred thousand Russian roubles (RUB 1,400,000) or an equivalent thereof in CNY at the official exchange rate of the foreign currency to RUB established by the Bank of Russia as of the placement date of the Exchange-Traded Bonds.

The minimum amount for which the Issuer may meet a Bidder's bid is one million four hundred thousand Russian roubles (RUB 1,400,000) or an equivalent thereof in CNY at the official exchange rate of the foreign currency to RUB established by the Bank of Russia as of the placement date of the Exchange-Traded Bonds.

The Bids that do not meet the above requirements will not be accepted.

During their placement, the Issuer's Exchange-Traded Bonds may not be purchased at the Issuer's expense.

4.2.2. The existence of the pre-emptive right to purchase the placed securities, including the possibility of exercising the pre-emptive right to purchase securities, as provided for in Articles 40 and 41 of the Federal Law 'On Joint-Stock Companies', will be taken into account.

The pre-emptive right to purchase the Exchange-Traded Bonds is not provided for.

4.2.3. The person to whom the issuer issues (submits) the order (instruction), being the basis for making credit entries on the personal accounts (custody accounts) of the first and/or nominal holders, the term and other conditions for submitting the order (instruction), will be specified.

Credit entries on personal accounts (custody accounts) of the first holders and/or nominal holders of the Exchange-Traded Bonds will be made by:

Full corporate name: Non-Bank Credit Organisation National Settlement Depository Joint Stock Company

Abbreviated corporate name: NCO NSD JSC

Location: Moscow, Russian Federation

Primary State Registration Number (**OGRN**): 1027739132563

Taxpayer Identification Number (**INN**): 7702165310

The term and other conditions for accounting of rights to the Exchange-Traded Bonds are regulated by the Law on the Securities Market, as well as other legal acts of the Russian Federation and internal documents of the depository.

4.2.4. In case of placement by a joint-stock company of shares, securities convertible into shares, and options of the issuer by private subscription solely among all shareholders, with the provision of the specified shareholders with the possibility to purchase all of the securities placed, pro rata to the number of shares of the corresponding category (type) held by the shareholders, the following will be specified:

Not applicable.

4.2.5. If securities are placed by subscription through trading, then the full corporate name (for commercial organisations) or the name (for non-profit organisations) of the trading organiser, its location, and the Primary State Registration Number will be specified.

Information on the trading organiser:

Full corporate name: Public Joint-Stock Company Moscow Exchange MICEX-RTS

Location: Moscow, Russian Federation

Primary State Registration Number (**OGRN**): 1027739387411

4.2.6. If the Issuer and/or its authorised person intend to enter into preliminary agreements providing for the obligation to enter, in the future, into an underlying agreement aimed at alienation of placed securities to the first holder or to collect preliminary bids for purchase of securities being placed, then the procedure for entering into such preliminary agreements or the procedure for submission and collection of such preliminary bids will be specified.

When placing the Exchange-Traded Bonds through Book-Building, the Underwriter, on behalf of the Issuer, will intend to conclude preliminary agreements with potential purchasers of the Exchange-Traded Bonds, containing the obligation to conclude with the potential purchasers or with the Bidders acting on their behalf, in the future, underlying agreements aimed at alienating the securities placed (hereinafter, the '*Preliminary Agreements*').

The Preliminary Agreements will be carried out through accepting by the Underwriter of offers from potential buyers for the conclusion of Preliminary Agreements under which a potential buyer and the Issuer undertake to conclude, on the Placement Commencement Date, the respective underlying contracts for purchase of the Exchange-Traded Bonds. Any offer, with a proposal to conclude a Preliminary Agreement at the discretion of the Issuer, may be rejected or accepted, in whole or in part.

Acceptance of offers from potential purchasers of the Exchange-Traded Bonds for conclusion of Preliminary Agreements will be submitted by the Underwriter in the manner specified in the offer of a potential purchaser of the Exchange-Traded Bonds, by the date immediately preceding the Placement Commencement Date of the Exchange-Traded Bonds.

Collection of offers for conclusion of Preliminary Agreements will begin not earlier than on the registration date an issue of the Exchange-Traded Bonds and end not later than on the business day preceding the Placement Commencement Date.

The procedure for disclosing information on the timing for submitting offers by potential purchasers of the Exchange-Traded Bonds, with a proposal to conclude a Preliminary Agreement, is described in Clause 5 of the TCP.

The information above will include the form of a potential investor's offer with a proposal to conclude a Preliminary Agreement, as well as the procedure and deadline for submission of such offers.

In a sent offer, containing a proposal to conclude a Preliminary Agreement, the potential investor will specify the maximum price for which it is ready to purchase the Exchange-Traded Bonds and the minimum interest rate of the first coupon on the Exchange-Traded Bonds at which it is ready to purchase the Exchange-Traded Bonds for the specified maximum amount.

By submitting an offer with a proposal to conclude a Preliminary Agreement, the prospective investor will agree that such offer may be rejected or accepted in whole or in part.

A potential investor's offer with a proposal to conclude a Preliminary Agreement may only be submitted beginning from the date of disclosure in the Newsfeed of information on submission of offers from potential investors with an offer to conclude a Preliminary Agreement.

The procedure for disclosing information on expiry of the period for submitting to potential purchasers of the Exchange-Traded Bonds offers with a proposal to conclude a Preliminary Agreement will be specified in Clause 5 of the TCP.

The deadline for submitting offers of potential investors to conclude Preliminary Agreements, initially established by resolution of the Issuer's sole executive body (authorised officer), may be changed by resolution of the Issuer's sole executive body (authorised officer). Information on the change of the expiry date and/or time of the term for submitting offers for conclusion of the Preliminary Agreements, received from potential purchasers of the Exchange-Traded Bonds, on the basis of the resolution of the sole executive body (authorised officer) of the Issuer will be disclosed in the manner described in Clause 5 of the TCP.

4.2.7. If placement of securities is carried out by the issuer with involvement of brokers rendering to the issuer the services of placement and/or arrangement of securities placement (including consulting services, as well as services related to purchase by a broker, at its own expense, of securities placed), then the following information will be specified on each of such parties:

Information on the organisations that render to the Issuer the services for organisation of placement of the Exchange-Traded Bonds (hereinafter, the '*Organisers*')

1. **Full corporate name:** Gazprombank (Joint-Stock Company)

Primary State Registration Number (**OGRN**): 1027700167110

Location: **Moscow**

2. **Full corporate name:** CREDIT BANK OF MOSCOW (Public Joint-Stock Company)

Primary State Registration Number (**OGRN**): 1027739555282

Location: 2 Lukov per., bld. 1, Moscow, 107045

3. **Full corporate name:** Joint Stock Company 'BCS Bank'

Primary State Registration Number (**OGRN**): 1055400000369

Location: 69 Prospekt Mira, bldg. 1, Moscow, 129110

4. **Full corporate name:** Joint-Stock Company Russian Regional Development Bank

Primary State Registration Number (**OGRN**): 1027739186914

Location: 65 Sushevsky Val Str., Bldg. 1, Moscow, 129594, Russian Federation

5. **Full corporate name:** Public Joint-Stock Company Bank Sinara

Primary State Registration Number (**OGRN**): 1026600000460

Location: 75 Kuibysheva Str., Ekaterinburg

6. **Full corporate name:** Expobank Joint-Stock Company

Primary State Registration Number (**OGRN**): 1217700369083

Location: Moscow, Russian Federation

The services of placement of the Exchange-Traded Bonds are rendered to the Issuer by the securities placement agent (hereinafter, the '*Underwriter*') acting on behalf and at the expense of the Issuer.

Full corporate name: Gazprombank (Joint-Stock Company)

Primary State Registration Number (**OGRN**): 1027700167110

Location: **Moscow**

In accordance with an agreement concluded with the Issuer, the key obligations of the said persons, including the parties below, are as follows:

The Organisers will:

- ensure placement of the Exchange-Traded Bonds on its own behalf and/or on behalf and at the expense of third parties;
- advise on the market practice of formation of a concept (structure and parameters) of the Exchange-Traded Bonds placed, known to the Organisers;
- advise on preparation of draft issue documents in accordance with the structure of the issue and the effective laws of the Russian Federation, as well as on the credit rating of an issue of the Exchange-Traded Bonds;
- advise on arrangement of negotiations and representation of the Issuer in the course of negotiations with potential investors;
- coordinate and arrange interaction with the Exchange and the NSD;
- prepare and arrange searching for potential investors in order to maximise demand for the Exchange-Traded Bonds and ensure placement of the Exchange-Traded Bonds among the maximum number of investors;
- verify the completeness of the documents for NSD and the Exchange and submit them to the relevant infrastructural organisations;
- prepare and submit to the Issuer the documents required for secondary circulation of the Exchange-Traded Bonds on the stock exchange market.

The Underwriter will:

- accept (collect) potential buyers' written proposals (offers) to conclude Preliminary Agreements;
- conclude Preliminary Agreements by submitting to potential purchasers, selected at the Issuer's discretion, the Issuer's responses (acceptances) regarding acceptance of proposals (offers) to conclude Preliminary Agreements;
- place the Exchange-Traded Bonds in its own name, but at the expense and on behalf of the Issuer, in accordance with the procedure specified in the Resolution on Issue of the Exchange-Traded Bonds, the TCP, the agreement with the Issuer, and the effective laws of the Russian Federation;
- transfer to the Issuer the funds received by the Underwriter from purchasers of the Exchange-Traded Bonds in payment for the Exchange-Traded Bonds;
- represent the Issuer in negotiations with the Exchange and the NSD with regard to any and all issues related to the organisation of the secondary market of the Exchange-Traded Bonds.

Regarding each of the Organisers and the Underwriter:

the existence of such person's obligations to purchase securities, and, if such obligations exist — also the number (procedure for determining the number) of securities that the specified person will purchase, as well as the period (procedure for determining the period) within which (upon the expiry of which) the specified person will purchase such number of securities: not provided for

whether such person has obligations related to maintenance of prices for placed securities at a certain level for a certain period upon completion of their placement (the obligations related to provision of market-maker services) and in case such obligation exists — also the period (the procedure for determining the period) during which the specified person will provide the market-maker services: **not provided for**

the right of such a person to purchase an additional number of the Issuer's securities from among the Issuer's securities of the same type or category as securities to be placed, that may or may not be exercised, depending on the results of placement of the securities, and, if such right exists, then the additional number (procedure for determining the number) of securities that may be purchased by the said person, as well as the period (procedure for determining the period) within which the said person may exercise the right to purchase an additional number of securities: **not provided for**

the amount (procedure for determining the amount) of remuneration payable to such person and, if the remuneration (part of the remuneration) is payable to the said person for providing the services related to maintenance of prices for placed securities at a certain level for a certain period upon completion of their placement (the market maker services) — also the amount (procedure for determining the amount) of such remuneration: **the total amount of remuneration payable to the Organisers and the Underwriter may not exceed 1% (one percent) of the face value of the respective Issue of the Exchange-Traded Bonds.**

4.2.8. If placement of securities is supposed to be carried out outside the Russian Federation, including through placement of the respective foreign securities, then such circumstance will be indicated:

The Exchange-Traded Bonds are not to be placed outside the Russian Federation.

If, simultaneously with placement of securities, it is planned to offer for purchase, including outside the Russian Federation, through the placement of relevant foreign securities, previously placed (outstanding) Issuer's securities of the same type, category (type), then the following will be indicated:

Not planned.

4.2.9. If, in accordance with the Federal Law 'On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance for the Country's Defence and State Security', the Issuer is a business entity of strategic importance for national defence and state security, then such circumstance, as well as the grounds for recognition of the Issuer as such business company, will be indicated.

The Issuer is not an business entity of strategic importance for the country's defence and state security in accordance with Federal Law No 57-FZ, dated April 29, 2008, 'On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance for the Country's Defence and State Security'.

If conclusion of agreements aimed at alienation of securities of the Issuer being a business entity strategically important for the country's defence and state security requires the first holders to adopt, in the course of placement, a resolution on preliminary approval of such agreements in accordance with the Federal Law 'On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance for the Country's Defence and State Security', then such circumstance will be indicated.

Pre-approval of agreements aimed at alienation of Exchange-Traded Bonds of the Issuer is not required by Federal Law No 57-FZ dated April 29, 2008 'On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance for the Country's Defence and State Security'.

4.2.10. If purchase of shares in a banking institution or a non-banking financial institution requires a prior (subsequent) consent of the Bank of Russia, then it will be indicated that the purchaser of the shares will submit to the banking institution or non-banking financial institution issuing the documents confirming receipt of the prior (subsequent) consent of the Bank of Russia for the said purchase.

Not applicable.

The obligation of the purchaser of securities to submit to a banking institution or a non-banking financial institution issuing the documents required for assessment of its financial position (if such assessment is necessary).

Not applicable.

4.2.11. In case of placement of securities among investors who are participants in an investment platform — the name (individual designation) of the investment platform used for placement of securities, as well as the full corporate name, the primary state registration number, and the location of the operator of the specified investment platform.

Placement of securities will not be carried out among investors who are participants in an investment platform.

4.3. Price (prices) or procedure for determining the price of securities placement

The price (prices) or the procedure for determining the price of placement of securities or information that such price or the procedure for determining it will be established by the authorised management body of the issuer no later than the Placement Commencement Date of the securities.

The price of placement of the Exchange-Traded Bonds will be as follows: 100 (one hundred) percent of the face value of the Exchange-Traded Bonds, i.e. CNY 1,000 (one thousand Chinese yuans) per Exchange-Traded Bond.

Beginning from the 2nd (second) placement day of the Exchange-Traded Bonds, the purchaser, when purchasing the Exchange-Traded Bonds, will also pay accumulated coupon income (ACI) on the Exchange-Traded Bonds, calculated as follows:

$ACI = C1 * Nom * (T - T0) / (365 * 100\%)$, where:

ACY — accumulated coupon yield, in Chinese yuans;

Nom is the face value of one Exchange bond, in Chinese yuan;

C1 — the interest rate of the 1st coupon, in percent per annum;

T — the placement date of the Exchange-Traded Bonds, on which ACI is determined;

T0 — the Placement Commencement Date of the Exchange-Traded Bonds.

ACI will be calculated to the second decimal place (the second decimal place will be rounded according to the rules of mathematical rounding: if the third decimal place is greater than or equal to five, then the second decimal place will be increased by one, if the third decimal place is less than five, the second decimal place will not change).

If securities are placed with a pre-emptive right to purchase securities, then the price or procedure for determining the price for the securities will be additionally communicated to the persons holding such pre-emptive right.

The pre-emptive right to purchase the Exchange-Traded Bonds is not provided for.

4.4. Procedure for exercising the pre-emptive right to purchase securities placed

Not applicable.

4.5. Terms, conditions, and procedure for payment for securities

4.5.1. The method of payment for securities placed will be indicated (in cash; in cash, including the possibility of payment for the securities placed by offsetting monetary claims; in non-monetary assets).

The Exchange-Traded Bonds will be paid for in accordance with the clearing rules of the respective clearing organisation, in cash by bank transfer.

Payment for the Exchange-Traded Bonds (settlement) will be carried out in CNY.

4.5.2. In case of cash payment for securities placed — the form of payment (cash or non-cash), the full corporate name of the respective banking institutions, their locations, bank the details of the issuer's accounts to which the funds received in payment for the securities are to be transferred, the full or abbreviated name of the recipient of the funds, as well as its Taxpayer Identification Number, addresses of payment points (in case of cash payment for the securities).

Form of payment: **non-cash**

Cash received from placement of the Exchange-Traded Bonds on the Exchange will be credited to the Underwriter's account with the NCC.

Funds received in payment for securities will be transferred to the following account:

Full corporate name: Gazprombank (Joint-Stock Company)

Abbreviated corporate name: **Bank GPB (JSC)**

Settlement Code: **00715**

Tax Registration Reason Code (KPP) of the recipient of funds received in payment for securities: **997950001**

Taxpayer Identification Number (INN) of the recipient of funds received in payment for securities: **7744001497**

Credit institution:

Full corporate name: Non-banking central counterparty credit organisation 'National Clearing Centre' (Joint Stock Company)

Abbreviated corporate name: **NBCO NCC (JSC)**

Location: **Moscow**

Taxpayer Identification Number (INN): **7750004023**

Tax Registration Reason Code (KPP): 770301001

Correspondent account in RMB: 30109156500000009530 in Bank ICBC (JSC)

Correspondent account in RMB: 30109156000000000009 in Bank of China (Russia)

The Underwriter will transfer the funds received from placement of the Exchange-Traded Bonds to the Issuer's account within the period established by the agreement therewith.

4.5.3. In case of payment for securities by non-cash assets, the property that can be used to pay for the securities issued, the payment terms, including the documents issued in the course of such payment (the property delivery and acceptance certificates, the instruction for the registrar of depository that registers the rights to the securities by which the securities being placed are paid for, etc.), the documents confirming effecting of such payment (extracts from state registers, etc.), as well as information regarding the person(-s) involved in determining the market value of such property, will be indicated:

Not applicable.

4.5.4. In case of payment for additional shares placed through private subscription through setting of claims to the joint-stock company being the Issuer, the procedure for submission to the Issuer of the bid (for conclusion of an agreement therewith) for such set-off will be specified.

Not applicable.

4.5.5. The term for payment for the securities placed.

Payment for the Exchange-Traded Bonds will be carried out in the course of their placement for trading on the Exchange.

When placing the Exchange-Traded Bonds, cash payments will be made on a 'delivery against payment' basis through the NBCO NCC (JSC) in accordance with the Clearing Rules of the clearing organisation operating in the securities market.

The possibility of payment for the Exchange-Traded Bonds in instalments is not provided for. The Exchange-Traded Bonds will be placed subject to full payment for them.

5. Procedure for disclosure by the Issuer of information on the Issue (additional Issue) of securities

If the securities of the Issue (additional issue) are placed by public subscription and/or registration of the securities Issue (additional Issue) is accompanied by registration of a securities prospectus, then it will be indicated that the issuer discloses information about such securities Issue (additional issue) in the manner provided for by the Federal Law 'On Securities Market'

The Issuer will disclose information on the Issue in the manner provided for by the Law 'On the Securities Market' and by the Issue Documents.

At the Issuer's discretion, the procedure for disclosing information on this Issue of securities, followed by the Issuer in addition to the procedure for disclosing information provided for by the regulations of the Bank of Russia, will be specified:

In addition to the procedure for disclosure of information provided for by regulations of the Bank of Russia, the Issuer will specify the following procedure for disclosure of information on the Issue.

1. The Issuer will disclose information on the term for submitting offers of potential purchasers of the Exchange-Traded Bonds with a proposal to conclude a Preliminary

Agreement as a corporate action notice within the following terms from the adoption date of the such resolution of the Issuer's sole executive body (authorised officer):

- in the Newsfeed — not later than within one (1) business day.

2. Information on the expiry of the term for submission of offers of potential purchasers of the Exchange-Traded Bonds with a proposal to conclude a Preliminary Agreement will be disclosed as a corporate action notice within the following terms from the adoption date of the resolution to change the deadline for submission of the offers of potential purchasers of the Exchange-Traded Bonds for conclusion of a Preliminary Agreement:

- in the Newsfeed — not later than within one (1) business day.

3. The deadline for submitting offers of potential investors to conclude Preliminary Agreements, initially established by resolution of the Issuer's sole executive body (authorised officer), may be changed by resolution of the Issuer's sole executive body (authorised officer). Information on a change in the expiry date and/or time of the term for submitting offers from potential purchasers of the Exchange-Traded Bonds for conclusion of Preliminary Agreements, by resolution of the sole executive body (authorised officer) of the Issuer, will be disclosed as a corporate action notice within the following terms from the adoption date of the resolution to change the deadline for submission of the offers of potential purchasers of the Exchange-Traded Bonds for conclusion of Preliminary Agreements:

- in the Newsfeed — not later than within one (1) business day.

If information on the Issue (additional Issue) is disclosed by publication in a periodical (periodicals), then the name of such periodical (periodicals) will be indicated:

Not applicable.

If the information is disclosed by publication on the Internet, then the address of such web page will be indicated:

<https://www.e-disclosure.ru/portal/company.aspx?id=38288>

If the Issuer is obliged to disclose information as the Issuer's Report and corporate action notices, then such circumstance will be indicated:

The Issuer will disclose the information as the Issuer's Report and a corporate action notice.

6. Information on the document containing the actual results of securities placement, that will be submitted after completion of securities placement

In accordance with the Law 'On the Securities Market', the depository carrying out centralised accounting of rights to the Exchange-Traded Bonds (the NSD) will submit to the Bank of Russia a notice of the results of issue of the issue-grade securities.

7. Other information

No