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

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

(Stock Code: 486)

OVERSEAS REGULATORY ANNOUNCEMENT

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

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

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

12 September 2024

As at the date of this announcement, the members of the Board of Directors are the following: the executive Directors are Mr. Evgenii Nikitin, Ms. Natalia Albrekht and Ms. Elena Ivanova, the non-executive Directors are Mr. Vladimir Kolmogorov, Mr. Semen Mironov and Mr. Aleksander Danilov, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, 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 Securities Issue Resolution (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 uncertified interest-bearing non-convertible bonds of series
BO-001R-11**

<https://www.e-disclosure.ru/portal/FileLoad.ashx?Fileid=1853241>

PJSC Moscow Exchange

(registering organisation)

SECURITIES ISSUE RESOLUTION

**United Company RUSAL, International Public Joint-Stock Company
United Company RUSAL**

*Exchange-traded uncertified interest-bearing nonconvertible bonds of series
BO-001R-11*

based on Resolution on Approval of 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 (in accordance with its Articles of Association):

Russian Federation, Oktyabrsky Island, Kaliningrad, Kaliningrad Region

Chief Executive Officer of UC RUSAL IPJSC

E. Nikitin

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 securities issue that establishes the property and nonproperty rights relating to this issue of the Exchange-Traded Securities;

'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 the 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>;

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

1. Type, category, identification characteristics of securities: ***Exchange-Traded Bonds***

Other identification attributes of the securities to be placed: ***uncertificated interest-bearing non-convertible exchange-traded bonds of Series BO-001R-11.***

2. Indication of the manner in which the rights to the bonds will be recorded ***Provision is made for centralised accounting of the rights to the Exchange-Traded Bonds.***

The depository that will carry out centralised registration of rights to bonds placed: Full corporate name: ***Non-Bank Credit Organisation National Settlement Depository***

Joint Stock Company

Abbreviated company name: ***NBCO JSC NSD***

Location: ***Moscow, Russian Federation***

Primary State Registration Number: ***1027739132563***

Should NBCO JSC NSD cease to operate due to its reorganisation, the centralised recording of rights to the Exchange-Traded Bonds will be carried out by its legal successor. In cases where the Exchange-Traded Bonds Issue Resolution or the Terms and Conditions of Exchange-Traded Bonds Placement refer to NCO NSD JSC or NSD, NCO NSD JSC or its successor will be implied.

3. Face value of each security of the issue

One thousand Russian roubles (RUB 1,000).

No indexation of the face value of the Exchange-Traded Bonds will be envisaged.

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).

The holder of the Exchange-traded Bond is entitled to receive the income established therein (percentage of the face value).

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

The Issuer will undertake to secure the rights of the Exchange-Traded Bond holders, 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.

The Exchange-Traded Bond Holder may exercise other rights stipulated by the laws of the Russian Federation.

No collateral will be provided for the Exchange-Traded Bonds.

Exchange-traded Bonds placed under the programme are not structural bonds.

4.2.1. If the issued bonds are secured:

Not applicable. No collateral will be 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's options:

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

4.5. Should the securities to be placed be convertible securities:

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

4.6. Should the securities to be placed be 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.

5. Procedure and terms and conditions for redemption and payment of yields on the bonds

5.1. Form of bond redemption

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

The Exchange-Traded Bonds will be redeemed in cash in Russian roubles by bank transfer.

No options or conditions will be envisaged for the holders of the Exchange-Traded Bonds to choose the form of redemption thereof.

Should the bonds be redeemed in the form of property, please specify details of such property:

The Exchange-Traded Bonds will not be redeemed in the form of property.

5.2. Maturity of the bonds

Specify the maturity (date) of the bonds or the procedure for determining it or information that such maturity of the bonds or the procedure for determining it will be established by the Issuer's authorised management body (authorised official) prior to the commencement of placement of the bonds. For bonds without a maturity date, this circumstance is indicated:

The Exchange-Traded Bonds will be redeemed on the One Thousand Eight-hundredth (1,800) day from the Placement Commencement Date 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 Exchange-Traded Bond holder will not be entitled to claim interest or any other compensation for such delay in payment.

The redemption start and finish dates of the Exchange-Traded Bonds will coincide.

5.3. 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 the outstanding part of the face value of Exchange-Traded Bonds in Russian roubles. Upon redemption of the Exchange-Traded Bonds, coupon yield for the last coupon period will also be paid.

Exchange-Traded Bonds will be securities with a centralised record of rights.

The Issuer will fulfil its obligation to make payments under the Exchange-Traded Bonds by transferring funds in redemption to the depository responsible for the centralised registration of the rights to the Exchange-Traded Bonds.

Exchange-Traded Bond holders 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 a depository that registers 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 Law On Securities Market, with particularities depending on a method of registering rights to the Exchange-Traded Bonds.

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 (unpaid part of the face value) of the Exchange-Traded Bonds and payment of the coupon yield thereon for the last coupon period.

Should the bonds be redeemed with property, please specify other particulars relating to the manner and terms and conditions of such redemption:

The Exchange-Traded Bonds will not be redeemed in the form of property.

5.3.1. The procedure for determining the repayment of each structured bond upon redemption

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

5.4. The 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 outstanding part of the face value of the Exchange-Traded Bonds and payable on the end date of the relevant coupon period.

The number of coupon periods of the Exchange-traded bonds is Sixty (60).

The duration of each coupon period is set equal to Thirty (30) days.

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

*$CDCP(i) = CDP + 30 * (i-1)$, where*

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

i — the serial number of the respective coupon period (i = 1, 2, 3,..., 60);

CDCP(i) — the commencement date of the i-th coupon period.

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

*EDCP(i) = CDP + 30 * i, where*

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

i — the serial number of the respective coupon period (i = 1, 2, 3,..., 60);

EDCP(i) — the end date of the i-th coupon period.

The amount of income or the procedure for determining it, including the amount of income payable on each coupon or the procedure for determining it.

The procedure for determining the amount of yield paid on the coupon periods of the Exchange-traded bonds from the first (1st) to the sixtieth (60th) inclusive is set for the Exchange-traded bonds:

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

$$KDi = \sum_{Di0+Ti}^{Di0+1} DDi$$

where:

CYi — the amount of coupon yield on each Exchange-Traded Bond for the i-th coupon period, in Russian roubles;

i — the serial number of the respective coupon period (i = 1, 2, 3,..., 60);

Di0 — the commencement date of the i-th coupon period of the Exchange-Traded Bonds;

Di0+1 — the date following the commencement date of the i-th coupon period of the Exchange-Traded Bonds;

Ti — the duration of the i-th coupon period of the Exchange-Traded Bonds, in days.

The value of CYi is calculated to the second decimal place, rounding in the calculation is done according to the rules of mathematical rounding.

The rules of mathematical rounding are to be understood as a method of rounding in which the value of the second decimal place does not change if the first digit after the digit to be rounded is between 0 and 4 (inclusive), and increases by one if the first digit after the digit to be rounded is between 5 and 9 (inclusive).

YDi — the yield on each Exchange-Traded Bond calculated on each calendar date Di, in Russian roubles, determined according to the formula:

$$DDi = Nom * \frac{RDi}{365} \quad 100\%$$

where:

Nom — the face value of one Exchange-Traded Bond in Russian roubles;

RDi — interest rate on each Di date, percentage per annum, determined according to the formula:

$$RDi = R+S,$$

where:

R — the value of the Key Rate of the Bank of Russia for the seventh (7th) day preceding the date of D_i (hereinafter, D_i-7) published on the official website of the Bank of Russia on the Internet.

If there is no published value of the Key Rate of the Bank of Russia for D_i-7 day (including if D_i-7 day is a weekend or a public holiday in the Russian Federation), the value of the Key Rate of the Bank of Russia will be taken equal to the last published value. If the Key Rate of the Bank of Russia is abolished and/or is no longer used by the Bank of Russia, the Key Rate of the Bank of Russia will be deemed to be the similar rate set by the Bank of Russia. The value of the Key Rate of the Bank of Russia is determined to the second decimal place in accordance with the rules of mathematical rounding.

D_i — the calendar date of the i -th coupon period on which the yield is calculated;

S — the spread premium, percentage per annum (determined by the Issuer and disclosed by the Issuer in the form of a statement of material fact prior to the date of commencement of placement of the Exchange-Traded Bonds).

Procedure for disclosure of information on the value of S - spread:

Information on the value of S - spread determined by the Issuer is disclosed by the Issuer before the date of commencement of placement of the Exchange-Traded Bonds and no later than one (1) business day from the date of its determination by the Issuer in the Newsfeed.

Starting from the second day of placement of the Exchange-Traded Bonds, the buyer will also pay the accumulated coupon yield (ACY) calculated according to the following formula:

$$ACY = \sum_{D_i}^{T} \frac{D_{D_i}}{D_{i0+1}}$$

where:

ACY — the accumulated coupon yield in Russian roubles;

T — the date of calculation of the accumulated coupon yield within the i -th coupon period;

D_{i0+1} — the date following the commencement date of the i -th coupon period of the Exchange-Traded Bonds;

Y_{D_i} — the yield on each Exchange-Traded Bond calculated on each calendar date D_i , in Russian roubles, determined according to the formula, described above in the text of this Clause.

The ACY value is calculated to the second decimal place, rounding in the calculation is performed according to the rules of mathematical rounding.

The rules of mathematical rounding are to be understood as a method of rounding in which the value of the second decimal place does not change if the first digit after the digit to be rounded is between 0 and 4 (inclusive), and increases by one if the first digit after the digit to be rounded is between 5 and 9 (inclusive).

Other information to be specified in this clause is given 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 is transferred on the first business day following the final date of the coupon period.

The Exchange-Traded Bond holder may not claim interest or any other compensation for such a delay in payment.

The procedure for payment of the yield on bonds, including the procedure for payment (transfer) of the yield on bonds in non-monetary form if the bonds provide for a yield in non-monetary form:

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

Coupon yield on the Exchange-Traded Bonds will be paid in cash in Russian roubles via bank transfer.

The coupon yield for each Exchange-Traded Bond is calculated to the nearest one kopeck.

Exchange-Traded Bonds will be securities with a centralised record of rights.

The Issuer will fulfil its obligation to make payments under the Exchange-Traded Bonds by transferring funds to the depository responsible for the centralised registration of the rights to the Exchange-Traded Bonds.

Exchange-Traded Bond holders 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 against payment of income on the Exchange-Traded Bonds through a depository that registers rights to the Exchange-Traded Bonds, the depositors whereof these persons are.

Details of cash payments associated with the distribution of the yield on the Exchange-Traded Bonds pursuant to the procedure stipulated by Article 8.7 of the Federal Law 'On Securities Market', with particularities depending on a method of recording rights to the bonds:

Upon payment of yield under the Exchange-Traded Bonds, cash will be transferred by the depository pursuant to the procedure stipulated by Article 8.7 of the Law On Securities Market, with peculiarities depending on the way the rights to the Exchange-Traded Bonds are registered.

Coupon yield on unplaced Exchange-Traded Bonds or on 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 (unredeemed part of the face value) of the Exchange-Traded Bonds.

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

The Exchange-Traded Bonds may be redeemed early (including partially early) at the discretion of the Issuer.

No early redemption of the Exchange-Traded Bonds at the request of their holders will be envisaged.

Other information to be specified in this clause is given in Clause 6.5 of the Exchange-Traded Bonds Programme.

5.6.1 Early redemption of bonds at request of their holders:

No early redemption of the Exchange-Traded Bonds at the request of their holders will be envisaged.

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, the holders may claim early redemption of the Exchange-Traded Bonds in the manner and within the time limits stipulated by Article 17.1 of the Law On Securities Market.

At the same time, should the general meeting of Exchange-Traded Bond holders resolve to waive the right to demand early redemption of the Exchange-Traded Bonds, they will not be subject to early redemption at the request of the holders.

In case of early redemption of the Exchange-Traded Bonds at holders' request, the Issuer will fulfil all obligations to a holder of Exchange-Traded Bonds to pay the face value and a coupon income.

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

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

There is a possibility of early (including partial early) redemption of the Exchange-Traded Bonds at the Issuer's discretion in cases specified in Clauses 6.5.2.1, 6.5.2.2 of the Programme.

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.

The Exchange-Traded Bonds will be redeemed (partially redeemed) early in cash in Russian roubles.

Other information to be specified in this clause is given in Clauses 6.5.2.1, 6.5.2.2, 6.5.2.4, 6.5.2.6 of the Programme.

For bonds without maturity date, it is specified that bond holders are not entitled to demand early redemption of such bonds, including on the grounds stipulated by Article 17.1 of the Federal Law 'On Securities Market':

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

For bonds whose Issuer identifies this bond issue using the words ‘Green Bonds’, ‘Adaptation Bonds’, ‘Social Bonds’, ‘Sustainability Bonds’, ‘Infrastructure Bonds’, specify the right of bondholders to demand early redemption of bonds held by them in case of a breach by the issuer of the condition on the intended use of the funds received from the bond issue, determined in accordance with this bond resolution, or indicate that no such right is granted to bond holders:

The Issuer does not identify the Exchange-Traded Bonds as ‘green bonds’, ‘adaptation bonds’, ‘social bonds’, ‘sustainable development bonds’ or ‘infrastructure bonds’.

5.7. Information on Bond Payment Agents

Redemption and/or payment (transfer) of income on Exchange-Traded Bonds will be conducted by the Issuer without involving payment agents.

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

Possibility of the Issuer to appoint additional payment agents and cancel such appointments, as well as procedure for disclosing information on such actions:

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

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

Procedure for disclosing information about such actions:

Information on any appointment or cancellation of any appointment of a paying agent will be disclosed by the Issuer within a period following the conclusion date of the agreement under which the Issuer engages an organisation providing thereto the services of an intermediary in fulfilment of obligations with respect to the Exchange-Traded Bonds, and if such agreement enters into effect from a date other than the date of its conclusion — from the date of its entry into effect (the conclusion date of the agreement under which the Issuer engages, through substitution, an organisation providing it with the services of an intermediary in fulfilment of obligations with respect to the Exchange-Traded Bonds, or if such agreement does not enter into effect from the date of its conclusion — from the date of its entry into effect) or from its termination date:

- in the Newsfeed — not later than within 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 under the bonds

5.8.1. Termination of obligations under the bonds

Not applicable. The Issuer is not a credit institution.

No possibility to terminate obligations under the Exchange-Traded Bonds is provided.

5.8.2. Subordinated bond debt forgiveness

Not applicable. The Issuer is not a credit institution.

No possibility to forgive debt under the Exchange-Traded Bonds is provided.

6. Information on the purchase of bonds

The Issuer may purchase Exchange-Traded Bonds under the agreement with their holders with the possibility of their subsequent circulation.

There is no obligation for the Issuer to purchase the Exchange-Traded Bonds at the request of the holders of the Exchange-Traded Bonds.

The Exchange-Traded Bonds will be purchased on the same terms. The Exchange-Traded Bonds may only be purchased after they have been paid for in full.

Other information to be specified in this clause is given in Clauses 7, 7.2. Programmes.

6.1. Purchase by the Issuer of bonds at the request of their holders

There is no obligation for the Issuer to purchase the Exchange-Traded Bonds at the request of the holders.

6.2. Purchase of bonds by the issuer by agreement with their holders

The Exchange-Traded Bonds will be paid for, when they are purchased by agreement with their holders, with monetary funds in Russian roubles.

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

7. Information on security of obligations under the bonds of the issue

No security of obligations will be provided for the Exchange-Traded Bonds.

8. More information on green bonds, social bonds, sustainability bonds, infrastructure bonds, adaptation bonds, sustainability objectives-related bonds, climate bonds

The Issuer does not identify the Exchange-Traded Bonds using the words ‘Green Bonds’,

‘Social Bonds’, ‘Sustainability Bonds’, ‘Infrastructure Bonds’,

‘Adaptation Bonds’, ‘Bonds Relating to Sustainable Development Goals’, or ‘Climate Bonds’.

9. Information on a representative of bond holders

If, before the date of signing the resolution to issue bonds determined a representative of bond holders, the issuer specifies the full corporate name (for commercial organisations) or the name (for non-profit organisations) of the representative of bond holders, its location, primary state registration number assigned to it (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.

9(1). Information on the competence of the general meeting of bond holders

Specify the issues on which the General Meeting of Bond holders may resolve in addition to those stipulated in Clause 1 of Article 29.7 of the Federal Law No 39-FZ dated April 22, 1996, 'On Securities Market':

The Resolution on the Issue of Exchange-Traded Bonds does not provide for issues, in addition to those provided for by Clause 1 of Article 29.7 of the Law On Securities Market, to be referred to the competence of the general meeting of the holders of the Exchange-Traded Bond.

10. Issuer's Obligation

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

11. Obligation of persons providing security under bonds

No collateral will be 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 Law On Securities Market.

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

$$HKД = \sum_{Di0+1}^T \Delta_{Di}$$

where:

ACY — the accumulated coupon yield in Russian roubles;

T — the date of calculation of the accumulated coupon yield within the i-th coupon period;

i — the serial number of the respective coupon period (i = 1, 2, 3,..., 60);

Di0+1 — the date following the commencement date of the i-th coupon period of the Exchange-Traded Bonds;

YDi — the yield on each Exchange-Traded Bond calculated on each calendar date Di, in Russian roubles, determined according to the formula, described in Clause 5.4. Issue Resolution.

The ACY value is calculated to the second decimal place, rounding in the calculation is performed according to the rules of mathematical rounding.

The rules of mathematical rounding are to be understood as a method of rounding in which the value of the second decimal place does not change if the first digit after the digit to be rounded is between 0 and 4 (inclusive), and increases by one if the first digit after the digit to be rounded is between 5 and 9 (inclusive).

3. Information regarding the names, locations, licenses and other details of the companies (entities) specified in the Programme, the Resolution to issue the Exchange-Traded Bonds, and the Terms and Conditions of Placement of the Exchange-Traded Bonds is given 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, the signing of the Resolution on the Issue of Exchange-Traded Bonds and the Terms and Conditions of Placement of the Exchange-Traded Bonds. Should there be any changes to the name, location, licenses and other details of the companies (organisations) mentioned in the Programme, the Resolution on the Issue of Exchange-Traded Bonds and the Terms and Conditions of Placement of the Exchange-Traded Bonds, this information should be interpreted considering the relevant changes.

4. 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.

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.