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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

18 September 2025

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. Semen Mironov, Mr. Anton Egorov and Ms. Anna Malevinskaya, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Ms. Anna Vasilenko, Mr. Bernard Zonneveld (Chairman), Mr. Timothy Talkington and Mr. Vladimir Cherniavskii.

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 001P 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-001P-15

https://fs.moex.com/emidocs/2025/09/17/3195990_%D0%9C%D0%9A%D0%9F%D0%90%D0%9E%20%D0%A0%D0%B5%D1%88%D0%B5%D0%BD%D0%B8%D0%B5%20%D0%BE%20%D0%B2%D1%8B%D0%BF%D1%83%D1%81%D0%BA%D0%B5%20%D0%91%D0%9E-001%D0%A0-15.pdf

PJSC Moscow Exchange

(registering organisation)

SECURITIES ISSUE RESOLUTION

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

Exchange-traded uncertified interest-bearing non-convertible bonds of series BO-001R-15

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-15.***

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 depositary 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 Chinese yuans (CNY 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. Should the issued bonds be 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 are redeemed in cash, 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 preceding the relevant maturity date, through a wire 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 five hundred and fortieth (540th) 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 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 are redeemed against the unsettled part of the face value of 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 preceding the relevant maturity date, through a wire transfer. Upon redemption of the Exchange-Traded Bonds, coupon yield for the last coupon period will also be paid.

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 depositary 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 Eighteen (18).

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 corresponding coupon period, (i=1,2,3...18);

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 corresponding coupon period, (i=1,2,3...18);

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

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

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

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

j — the serial number of the coupon period (j = 1, 2, ..., 18);

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

C_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 case of the first coupon period, $CDCP_j$ will be the commencement date of the Exchange-Traded Bond placement);

$EDCP_j$ — 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).

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.

The 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 order of placement of the Exchange-Traded Bonds to be specified in the Terms and Conditions of Placement of Exchange-Traded Bonds.

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

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

Before the start date of the placement of exchange-traded bonds, the Issuer must determine either the interest rate or the procedure for determining the interest rate for each of the coupon periods following the first, which begin before the completion of the placement of exchange-traded bonds, as well as for any coupon period where the date for determining the amount (or the procedure for determining the amount) of interest (coupon) falls after the first day of the period during which bondholders may submit claims for the purchase of exchange-traded bonds.

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 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.

The Exchange-Traded Bonds are paid in cash, in Russian roubles, through a wire transfer, at the official exchange rate of the Chinese yuan to the rouble, set by the Bank of Russia as of the date preceding the relevant maturity date.

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 Securities Market Law, 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 depositary 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 at the request of their holders is made in cash, in Russian roubles, at the official exchange rate of the Chinese yuan to the rouble, set by the Bank of Russia as of the date preceding the relevant maturity date.

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

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

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 (including partial early redemption) of the Exchange-Traded Bonds is made in cash, 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 preceding the relevant maturity date.

Other information to be specified in this clause is given in Clause 6.5.2 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 an 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 Clause 7 of the Programme.

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

Payment for the Exchange-Traded Bonds upon their acquisition at the request of the holders is made in cash, in Russian roubles, at the official exchange rate of the Chinese yuan to the Russian rouble, set by the Bank of Russia on the relevant maturity date.

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 by agreement with their holders

Payment of the Exchange-Traded Bonds upon their purchase under the agreement with their holders is made in cash, 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 relevant maturity date.

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 development goals-linked 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:

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

where

j — the serial number of the current coupon period, j = 1, 2, ..., 18;

ACY — accumulated coupon yield, in Chinese yuans;

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

C_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) is the date of the commencement 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).

3. Information regarding the names, locations, licences 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, licences 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.