

I. Products to be distributed by Global Markets

Target market assessment

Bond (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling bonds issued by Russian or non-Russian issuers at venue or OTC market for clients within pre-defined limits Sub-products, e.g.: <ul style="list-style-type: none"> - Eurobonds (incl. Discounted Eurobonds) - Russian local bonds (incl. government bonds) - Other bonds (e.g. of CIS countries)
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹ Retail client²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product Retail client should be able to read and understand Risk Disclosure document related to the bond, including all the risks and negative consequences imminent to holding the bond³
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Both professional and retail clients should be able to invest minimum amount stated in Bond prospect (if any) Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product Retail clients should be able to sustain 100% capital loss that may realize over their investment horizon
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECP are assumed to have the required knowledge and experience to understand the risks attached to the product Retail clients: <ul style="list-style-type: none"> - Product is suitable for retail client of any risk appetite profile, according to assessment conducted by the investment firm servicing the client

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

2: Retail clients here are considered, because (i) they could be serviced via distributors; (ii) it is not possible to source TMAs from all the distributors, so Global Markets needs to design them itself

3: As bond could be provided to mass retail clients (via distributors), there is no other experience / knowledge restriction

Target market assessment

Bond (2/2)

#	Components of TMA	Description
5	Clients' objectives	<ul style="list-style-type: none"> Objective 1: Investment Objective 2: Distribution, provided the client is habilitated to perform it Objective 3: Income generation (e.g. coupon earning or based on market position) Objective 4: Hedging (e.g. against interest rate risk – for example in case when client has a need to match durations of assets and liabilities)
6	Clients' needs	<ul style="list-style-type: none"> For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> Savings deployment Liquid instrument For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> Counterparties able to consume the product For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> Income flow (e.g. to cover current and future expenses) Investment horizon long enough to accommodate price volatility For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> Covering existing interest rate risk exposure (matching durations of assets and liabilities) Covering existing concentration risk exposure (portfolio diversification)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> Clients who require full capital protection, clients are fully risk averse or who are seeking on-demand full repayment of the amount invested, clients who are not able to invest minimum sum, specified in Bond prospect
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice For retail clients: <ul style="list-style-type: none"> Product can be promoted with or without advice, with no additional requirements or restrictions on distributors Product can be sold out of the home state, taking into account rules and requirements specific for different jurisdictions

Target market assessment

Equity (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling stocks issued by Russian or non-Russian issuers at venue or OTC market for clients within pre-defined limits Sub-products, e.g.: <ul style="list-style-type: none"> Non-Russian securities, provided that they are supported by existing Custodians / Clearing brokers without national stamp tax (incl. DRs, ETFs) Non-Russian securities with National stamp tax (list agreed with Tax, i.e UK/Irish, HK, etc.) Russian securities
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹ Retail client²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product Retail client should be able to read and understand Risk Disclosure document related to the stock, including all the risks and negative consequences imminent to holding the equity³
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Both professional and retail clients should be able to invest minimum amount stated in Equity prospect (if any) Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product Retail clients should be able to sustain 100% capital loss that may realize over their investment horizon
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand the risks attached to the product Retail clients: <ul style="list-style-type: none"> Product is suitable for retail client of any risk appetite profile, according to assessment conducted by the investment firm servicing the client, willing to accept price fluctuations

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

2: Retail clients here are considered, because (i) they could be serviced via distributors; (ii) it is not possible to source TMAs from all the distributors, so Global Markets needs to design them itself

3: As equity could be provided to mass retail clients (via distributors), there is no other experience / knowledge restriction

Target market assessment

Equity (2/2)

#	Components of TMA	Description
5	Clients' objectives	<ul style="list-style-type: none"> Objective 1: Investment Objective 2: Distribution, provided the client is habilitated to perform it Objective 3: Income generation (e.g. dividend earnings or based on market position) Objective 4: Hedging (e.g. for commodity producer: investing in a stock of its customer/distributor to hedge against risk of commodity price decrease)
6	Clients' needs	<ul style="list-style-type: none"> For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment - Liquid instrument For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> - Counterparties able to consume the product For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow (e.g. to cover future expenses) - Investment horizon long enough to accommodate price volatility For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> - Covering existing market risk exposure (e.g. for commodity producer: investing in a stock of its customer/distributor to eliminate commodity price decrease) - Covering existing concentration risk exposure (portfolio diversification)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> Clients who require full capital protection, need a fully guaranteed income or fully predictable return and are fully risk averse
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice For retail clients: <ul style="list-style-type: none"> - Product can be promoted with or without advice, with no additional requirements or restrictions on distributors - Product can be sold out of the home state, taking into account rules and requirements specific for different jurisdictions

Target market assessment

Forward (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Obligation of a party to transfer securities, currency or commodities that are the underlying asset to the other party and the obligation of the other party to accept and pay for received underlying asset no earlier than 3 business days from transaction date (deliverable forward). Forward can include obligation of the parties or the party to the contract to pay certain sum as a lump sum, depending on the change in price / value of the underlying asset or the occurrence of the circumstance being the underlying asset no earlier than 3 business days from transaction date (non-deliverable forward) Sub-products, e.g.: <ul style="list-style-type: none"> - FX forwards - IR forwards - Bond forwards - Commodity forwards (incl. PM forwards) - Equity forwards

Target market

1	The type of client to whom the product is targeted ¹	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients are assumed to have the required knowledge and experience to understand the risks attached to the product

1: Only these 2 client types are accounted to, as: (i) Global Markets doesn't work directly with retail clients, (ii) Derivative products by nature are not transferrable (thus they can not be transferred to retail clients via distributors)

2: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

Target market assessment

Forward (2/2)

#	Components of TMA	Description
5	Clients' objectives	<p><i>FX forwards, IR forwards, Bond forwards, Commodity forwards, Equity forwards:</i></p> <ul style="list-style-type: none"> • Objective 1: Investment • Objective 2: Income generation (e.g. based on market position) • Objective 3: Hedging • Objective 4: Creating synthetic asset / liability (e.g. creating synthetic borrowings or, alternatively, synthetic investments)
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment • For Objective 2: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow at maturity (e.g. to cover future expenses) • For Objective 3: Hedging: <p><i>FX forwards:</i></p> <ul style="list-style-type: none"> - Addressing existing / future FX risk exposure (e.g. for export / import, investing in foreign currency) <p><i>IR forwards:</i></p> <ul style="list-style-type: none"> - Addressing existing / future IR risk exposure (e.g. getting more favorable funding conditions in future) <p><i>Bond forwards:</i></p> <ul style="list-style-type: none"> - Addressing existing / future risk exposure to fluctuations in bond prices <p><i>Commodity forwards:</i></p> <ul style="list-style-type: none"> - Addressing existing / future risk exposure to fluctuations in commodity prices or fluctuations in spreads between final product and raw material prices <p><i>Equity forwards:</i></p> <ul style="list-style-type: none"> - Addressing existing / future risk exposure to fluctuations in stock prices • For Objective 4: Creating synthetic asset / liability, e.g.: <ul style="list-style-type: none"> - Instrument with specific characteristics that currently can't be acquired at the market directly
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Clients who require full capital protection, who are lacking the ability to tolerate the risk of the investment are deemed incompatible with the characteristic of this product.
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice

Target market assessment

Option (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Right of one party to request / obligation of another party to pay certain sum on periodical basis / as a lump sum, depending on the change in price / value of the underlying asset or the occurrence of the circumstance being the underlying asset, upon demand under conditions of contract (non-deliverable option). Option can include the right of one party / obligation of another party to buy/sell the underlying asset or the occurrence of the circumstance being the underlying asset, upon demand under conditions of contract (deliverable option). Current product covers as well complex or exotic options that may involve multiple and varying conditions and triggering events that may be interdependent and/or dependent on price / value trajectories of underlying asset or other factors (e.g. barrier events), occurrence or non-occurrence of which may influence final payoff. Sub-products, e.g.: <ul style="list-style-type: none"> - FX options - IR options (incl. Caps/Floors on money market rate, swaptions on CCS, swaptions on IRS) - Commodity options (incl. PM options) - Equity options
Target market		
1	The type of client to whom the product is targeted ¹	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand the risks attached to the product

1: Only these 2 client types are accounted to, as: (i) Global Markets doesn't work directly with retail clients, (ii) Derivative products by nature are not transferrable (thus they can not be transferred to retail clients via distributors)

2: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

Target market assessment

Option (2/2)

#	Components of TMA	Description
5	Clients' objectives	<p><i>FX option, IR option, Commodity option, Equity options:</i></p> <ul style="list-style-type: none"> • Objective 1: Investment • Objective 2: Income generation (e.g. based on market position) • Objective 3: Hedging • Objective 4: Creating synthetic asset / liability (e.g. simulate a long position with little to no capital tie-up)
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment • For Objective 2: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow: at / after exercise date (e.g. to cover future expenses) • For Objective 3: Hedging, e.g.: <p><i>FX option:</i></p> <ul style="list-style-type: none"> - Ensuring existing / future FX risk exposure (e.g. for export / import, investing in foreign currency) <p><i>IR option:</i></p> <ul style="list-style-type: none"> - Ensuring existing / future IR risk exposure (e.g. ensuring asset returns) <p><i>Commodity option:</i></p> <ul style="list-style-type: none"> - Ensuring existing / future risk exposure to fluctuations in commodity prices or fluctuations in spreads between final product and raw material prices <p><i>Equity option:</i></p> <ul style="list-style-type: none"> - Ensuring existing / future risk exposure to stock prices fluctuation • For Objective 4: Creating synthetic asset / liability, e.g.: <ul style="list-style-type: none"> - Instrument with specific characteristics that currently can't be acquired at the market directly
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Clients lacking the requisite knowledge and experience, and the ability to tolerate the risk of the investment are deemed incompatible with the characteristics of this product
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice

Target market assessment

Swap (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Obligation of a party / parties to pay / receive certain sum on periodical basis / as a lump sum depending on the change in the price / value of the underlying assets or the occurrence of the circumstance being the underlying asset (non-deliverable contract). Swap can include the obligation of a party to deliver / receive the underlying asset (securities, currency, commodity) to a counterparty or counterparties (deliverable contract) Sub-products, e.g.: <ul style="list-style-type: none"> - FX swaps - IR swaps - CCS - Commodity swaps (incl. PM swaps)

Target market

1	The type of client to whom the product is targeted ¹	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product (including payments to CCP in case swap is out-of-the money)
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand the risks attached to the product

1: Only these 2 client types are accounted to, as: (i) Global Markets doesn't work directly with retail clients, (ii) Derivative products by nature are not transferrable (thus they can not be transferred to retail clients via distributors)

2: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

Target market assessment

Swap (2/2)

#	Components of TMA	Description
5	Clients' objectives	<p>FX swaps, IR swaps, CCS, Commodity swap:</p> <ul style="list-style-type: none"> • Objective 1: Investment • Objective 2: Income generation (e.g. based on market position) • Objective 3: Hedging • Objective 4: Creating synthetic asset / liability (e.g. combine bond with swap to replicate the characteristics of another bond with different characteristics)
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> – Savings deployment • For Objective 2: Income generation, e.g.: <ul style="list-style-type: none"> – Regular income flow (e.g. to cover current or future expenses) • For Objective 3: Hedging, e.g.: <p><i>FX swaps:</i></p> <ul style="list-style-type: none"> - Addressing existing / future FX risk exposure (e.g. for export / import, investing in foreign currency) with recurrent payments <p><i>IR swaps:</i></p> <ul style="list-style-type: none"> - Addressing existing / future IR risk exposure with recurrent payments <p><i>CCS:</i></p> <ul style="list-style-type: none"> - Addressing existing / future FX risk exposure with recurrent payments <p><i>Commodity swap:</i></p> <ul style="list-style-type: none"> - Addressing existing / future risk exposure to fluctuations in commodity prices or fluctuations in spreads between final product and raw material prices with recurrent payments • For Objective 4: Creating synthetic asset / liability, e.g.: <ul style="list-style-type: none"> - Instrument with specific characteristics that currently can't be acquired at the market directly - Getting access to more favorable funding terms (e.g. with less administrative costs compared to a loan, FX risk-free collateralized borrowing/lending, etc.)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Clients lacking the requisite knowledge and experience and the ability to tolerate the risk of the investment are deemed incompatible with the characteristics of this product; who require full capital protection
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice

Target market assessment

Total return swap (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Obligation of a party / parties to pay / receive certain sum on periodical basis / as a lump sum depending on the change in the economic performance of the underlying reference assets (e.g. equity index, loans, bonds, real estate, lease obligation, etc.). TRS can include the obligation of a party or parties to deliver the underlying reference asset to a counterparty (deliverable contract) Sub-products: <ul style="list-style-type: none"> - Basket of TRS - TRS
Target market		
1	The type of client to whom the product is targeted ¹	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand the risks attached to the product
5	Clients' objectives	<ul style="list-style-type: none"> Objective 1: Investment Objective 2: Income generation (e.g. based on market position) Objective 3: Hedging Objective 4: Creating synthetic asset / liability (e.g. replicating long position on underlying asset and receiving benefit / facing risks of an asset without ownership)

1: Only these 2 client types are accounted to, as: (i) Global Markets doesn't work directly with retail clients, (ii) Derivative products by nature are not transferrable (thus they can not be transferred to retail clients via distributors);

2: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

Target market assessment

Total return swap (2/2)

#	Components of TMA	Description
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment • For Objective 2: Income generation, e.g.: <ul style="list-style-type: none"> - Regular income flow (e.g. to cover current or future expenses) • For Objective 3: Hedging, e.g.: <ul style="list-style-type: none"> - Protection against risks associated with asset (e.g. deterioration in generated income and any capital gains) • For Objective 4: Creating synthetic asset / liability, e.g.: <ul style="list-style-type: none"> - Instrument / asset with specific characteristics that currently can't be acquired at the market directly - Getting funding with less administrative costs (e.g. comparing to acquiring a loan)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Clients lacking the requisite knowledge and experience and the ability to tolerate the risk of the investment are deemed incompatible with the characteristics of this product; who require full capital protection
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice

Target market assessment

Credit default swap (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Credit default swap is a credit derivative contract in which one party pays an periodic fee to another party in return for compensation for default (or similar credit event) of a reference entity (basket of entities)
Target market		
1	The type of client to whom the product is targeted ¹	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand the risks attached to the product
5	Clients' objectives	<ul style="list-style-type: none"> Objective 1: Investment Objective 2: Income generation (e.g. based on market position) Objective 3: Hedging Objective 4: Creating synthetic asset / liability (e.g. simulate the exposure of a bond or portfolio of bond)

1: Only these 2 client types are accounted to, as: (i) Global Markets doesn't work directly with retail clients, (ii) Derivative products by nature are not transferrable (thus they can not be transferred to retail clients via distributors)

2: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

Target market assessment

Credit default swap (2/2)

#	Components of TMA	Description
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment • For Objective 2: Income generation, e.g.: <ul style="list-style-type: none"> - Regular income flow (e.g. to cover current or future expenses) • For Objective 3: Hedging, e.g.: <ul style="list-style-type: none"> - Protection against risks associated with reference entity (e.g. default or deterioration in credit rating) • For Objective 4: Creating synthetic asset / liability, e.g.: <ul style="list-style-type: none"> - Instrument / asset with specific characteristics that currently can't be acquired at the market directly
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Clients lacking the requisite knowledge and experience and the ability to tolerate the risk of the investment are deemed incompatible with the characteristics of this product; who require full capital protection
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice

II. Cash products underwritten by Global Markets

(with potential retail clients redistribution)

Target market assessment

Bond (Global Markets is a underwriter) (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling Eurobonds issued by Russian or non-Russian issuers at venue or OTC market for clients within pre-defined limits (Global Markets is a manufacturer)
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹ Retail client²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product Retail client should be able to read and understand Risk Disclosure document related to the bond, including all the risks and negative consequences imminent to holding the bond³
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Both professional and retail clients should be able to invest minimum amount stated in Bond prospectus (if any) Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product Retail clients should be able to sustain 100% capital loss that may realize over their investment horizon
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECP are assumed to have the required knowledge and experience to understand the risks attached to the product Retail clients: <ul style="list-style-type: none"> Product is suitable for retail client of any risk appetite profile, according to assessment conducted by the investment firm servicing the client

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

2: Retail clients here are considered, because (i) they could be serviced via distributors; (ii) it is not possible to source TMAs from all the distributors, so Global Markets needs to design them itself

3: As bond could be provided to mass retail clients (via distributors), there is no other experience / knowledge restriction

Target market assessment

Bond (Global Markets is a underwriter) (2/2)

#	Components of TMA	Description
5	Clients' objectives	<ul style="list-style-type: none"> • Objective 1: Investment • Objective 2: Distribution, provided the client is habilitated to perform it • Objective 3: Income generation (e.g. coupon earning or based on market position) • Objective 4: Hedging (e.g. against interest rate risk – for example in case when client has a need to match durations of assets and liabilities)
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment - Liquid instrument • For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> - Counterparties able to consume the product • For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow (e.g. to cover current and future expenses) - Investment horizon long enough to accommodate price volatility • For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> - Covering existing interest rate risk exposure (matching durations of assets and liabilities) - Covering existing concentration risk exposure (portfolio diversification)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Clients who require full capital protection, clients are fully risk averse or who are seeking on-demand full repayment of the amount invested, clients who are not able to invest minimum sum, specified in Bond prospect
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice • For retail clients: <ul style="list-style-type: none"> - Product can be promoted with or without advice, with no additional requirements or restrictions on distributors - Product can be sold out of the home state, taking into account rules and requirements specific for different jurisdictions

Target market assessment

Equity (Global Market is a underwriter) (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling stocks issued by Russian or non-Russian issuers at venue or OTC market for clients within pre-defined limits (Global Markets is a manufacturer) Sub-products, e.g.: <ul style="list-style-type: none"> Ordinary shares of Russian or non-Russian companies, listed on MOEX / LSE / other venues GDRs of Russian or non-Russian companies, listed on LSE / other venues
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹ Retail client²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product Retail client should be able to read and understand Risk Disclosure document related to the stock, including all the risks and negative consequences imminent to holding the equity³
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Both professional and retail clients should be able to invest minimum amount stated in Equity prospectus (if any) Professional clients [and]/[or] ECPs are assumed to have enough financial resources to invest in the product and bear potential losses, common to the product Retail clients should be able to sustain 100% capital loss that may realize over their investment horizon
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand the risks attached to the product Retail clients: <ul style="list-style-type: none"> Product is suitable for retail client of any risk appetite profile, according to assessment conducted by the investment firm servicing the client, willing to accept price fluctuations

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

2: Retail clients here are considered, because (i) they could be serviced via distributors; (ii) it is not possible to source TMAs from all the distributors, so Global Markets needs to design them itself

3: As stock could be provided to mass retail clients (via distributors), there is no other experience / knowledge restriction

Target market assessment

Equity (Global Markets is a underwriter) (2/2)

#	Components of TMA	Description
5	Clients' objectives	<ul style="list-style-type: none"> • Objective 1: Investment • Objective 2: Distribution, provided the client is habilitated to perform it • Objective 3: Income generation (e.g. dividend earnings or based on market position) • Objective 4: Hedging (e.g. for commodity producer: investing in a stock of its customer/distributor to hedge against risk of commodity price decrease)
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment - Liquid instrument • For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> - Counterparties able to consume the product • For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow (e.g. to cover future expenses) - Investment horizon long enough to accommodate price volatility • For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> - Covering existing market risk exposure (e.g. for commodity producer: investing in a stock of its customer/distributor to eliminate commodity price decrease) - Covering existing concentration risk exposure (portfolio diversification)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Clients who require full capital protection, need a fully guaranteed income or fully predictable return and are fully risk averse
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice • For retail clients: <ul style="list-style-type: none"> - Product can be promoted with or without advice, with no additional requirements or restrictions on distributors - Product can be sold out of the home state, taking into account rules and requirements specific for different jurisdictions

Target market assessment

Callable bond (Global Markets is a underwriter) (1/3)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling bonds, that can be redeemed by the issuer prior to its maturity, issued by Russian or non-Russian issuers at venue or OTC market for clients within pre-defined limits (Global Markets is a manufacturer)
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹ Retail client (only 'opted-down to retail' and 'knowledgeable and experienced retail clients')²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product For retail clients a set of requirements should be fulfilled: <ul style="list-style-type: none"> - Client should have sufficient experience: <ul style="list-style-type: none"> o Track record of active trading in financial markets o Experience in investing in cash products with optionality embedded / derivatives AND / OR - Client should have sufficient knowledge to understand: <ul style="list-style-type: none"> o What factors drive movements of bond price / callable price (e.g. expected cash flows, IR, maturity) and how changes of these factors influence bond price o Opportunity of the issuer to call bond back (return the investor's principal and stop interest payments) before maturity at the callable date (e.g. if interest rates have declined since first bond issue) o Counterparty credit risk / credit rating of the counterparty that issued bond and how changes in these factors might impact pay-off o Main assumptions behind scenario analysis described in Risk disclosure document and outcomes of different scenarios

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

2: Retail client here is considered, because for this particular product Global Markets is assumed to do underwriting on request of Global Markets PB; however, products with optionality shall not be distributed to mass retail

Target market assessment

Callable bond (Global Markets is a underwriter) (2/3)

#	Components of TMA	Description
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Both professional and retail clients should be able to invest minimum amount stated in Bond prospectus (if any) Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product Retail clients should be able to sustain the losses that may realize over their investment horizon and should not rely on the call not being executed
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECP are assumed to have the required knowledge and experience to understand the risks attached to the product Retail clients: <ul style="list-style-type: none"> Either risk-oriented (speculative) or balanced based on the risk appetite assessment conducted by the investment firm servicing the client
5	Clients' objectives	<ul style="list-style-type: none"> Objective 1: Investment Objective 2: Distribution, provided the client is habilitated to perform it Objective 3: Income generation (e.g. coupon earning or based on market position) Objective 4: Hedging (e.g. against interest rate risk – for example in case when client has a need to match durations of assets and liabilities)
6	Clients' needs	<ul style="list-style-type: none"> For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> Savings deployment Liquid instrument For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> Counterparties able to consume the product For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> Income flow (e.g. to cover current and future expenses) Investment horizon long enough to accommodate price volatility For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> Covering existing interest rate risk exposure (matching durations of assets and liabilities) Covering existing concentration risk exposure (portfolio diversification)

Target market assessment

Callable bond (Global Markets is a underwriter) (3/3)

#	Components of TMA	Description
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Clients who require full capital protection, clients are fully risk averse or who are seeking on-demand full repayment of the amount invested, clients who are not able to invest minimum sum, specified in Bond prospect
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice • For retail clients: <ul style="list-style-type: none"> - Product can be promoted with or without advice, with no additional requirements or restrictions on distributors - Product can be sold out of the home state, taking into account rules and requirements specific for different jurisdictions

Equity with matching derivative (Global Markets is a underwriter) (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling stocks and matching warrants issued by Russian and non-Russian issuers at venue or OTC market for clients within pre-defined limits Sub-products, e.g.: <ul style="list-style-type: none"> ordinary shares with warrants being issued to subscribers of ordinary shares in the placing on the basis of warrant per ordinary share
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹ Retail client²
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients and/or ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product Retail client should be able to read and understand Risk Disclosure document related to the stock with warrant, including all the risks and negative consequences imminent to holding the equity and matching derivative
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Both professional and retail clients should be able to invest minimum amount stated in Equity prospectus (if any) Professional clients and/or ECPs are assumed to have enough financial resources to invest in the product and bear potential losses, common to the product Retail clients should be able to sustain 100% capital loss that may realize over their investment horizon
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients and/or ECPs are assumed to have the required knowledge and experience to understand the risks attached to the product Retail clients: <ul style="list-style-type: none"> Product is suitable for retail client of any risk appetite profile, according to assessment conducted by the investment firm servicing the client, willing to accept price fluctuations

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

2: Retail clients here are considered, because (i) they could be serviced via distributors, (ii) Global Markets is a "manufacturer" (underwriter) of this stock, and has to consider potential end customers of manufactured products

Equity with matching derivative (Global Markets is a underwriter) (2/2)

#	Components of TMA	Description
5	Clients' objectives	<ul style="list-style-type: none"> Objective 1: Investment Objective 2: Distribution, provided the client is habilitated to perform it Objective 3: Income generation (e.g. dividend earnings or based on market position) Objective 4: Hedging (e.g. for commodity producer: investing in a stock of its customer/distributor to hedge against risk of commodity price decrease)
6	Clients' needs	<ul style="list-style-type: none"> For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment - Liquid instrument For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> - Counterparties able to consume the product For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow (e.g. to cover future expenses) - Investment horizon long enough to accommodate price volatility For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> - Covering existing market risk exposure (e.g. for commodity producer: investing in a stock of its customer/distributor to eliminate commodity price decrease) - Covering existing concentration risk exposure (portfolio diversification)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> Clients who require full capital protection, need a fully guaranteed income or fully predictable return and are fully risk averse
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> Professional clients and/or ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice For retail clients: <ul style="list-style-type: none"> - Product can be promoted with or without advice. If no advice is given, distributors should conduct a test for suitability in discretionary servicing of retail clients, or a test for appropriateness in execution-only servicing of retail clients - Product can be sold out of the home state, taking into account rules and requirements specific for different jurisdictions

III. Cash products underwritten by Global Markets (with no retail clients redistribution)

Target market assessment

Bond (Global Markets is a underwriter) (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling Eurobonds issued by Russian or non-Russian issuers at venue or OTC market for clients within pre-defined limits (Global Markets is a manufacturer) Sub-products, e.g.: <ul style="list-style-type: none"> - Eurobonds
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Professional clients should be able to invest minimum amount stated in Bond prospectus (if any) Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECP are assumed to have the required knowledge and experience to understand the risks attached to the product
5	Clients' objectives	<ul style="list-style-type: none"> Objective 1: Investment Objective 2: Distribution, provided the client is habilitated to perform it Objective 3: Income generation (e.g. coupon earning or based on market position) Objective 4: Hedging (e.g. against interest rate risk – for example in case when client has a need to match durations of assets and liabilities)

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

Target market assessment

Bond (Global Markets is a underwriter) (2/2)

#	Components of TMA	Description
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment - Liquid instrument • For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> - Counterparties able to consume the product • For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow (e.g. to cover current and future expenses) - Investment horizon long enough to accommodate price volatility • For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> - Covering existing interest rate risk exposure (matching durations of assets and liabilities) - Covering existing concentration risk exposure (portfolio diversification)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Retail clients • Clients who require full capital protection, clients are fully risk averse or who are seeking on-demand full repayment of the amount invested, clients who are not able to invest minimum sum, specified in Bond prospect
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice

Target market assessment

Equity (Global Markets is a underwriter) (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling stocks issued by Russian or non-Russian issuers at venue or OTC market for clients within pre-defined limits (Global Markets is a manufacturer) Sub-products, e.g.: <ul style="list-style-type: none"> Ordinary shares of Russian or non-Russian companies, listed on MOEX / LSE / other venues GDRs of Russian or non-Russian companies, listed on LSE / other venues
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Professional clients should be able to invest minimum amount stated in Equity prospectus (if any) Professional clients [and]/[or] ECPs are assumed to have enough financial resources to invest in the product and bear potential losses, common to the product
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand the risks attached to the product
5	Clients' objectives	<ul style="list-style-type: none"> Objective 1: Investment Objective 2: Distribution, provided the client is habilitated to perform it Objective 3: Income generation (e.g. dividend earnings or based on market position) Objective 4: Hedging (e.g. for commodity producer: investing in a stock of its customer/distributor to hedge against risk of commodity price decrease)

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

Target market assessment

Equity (Global Markets is a underwriter) (2/2)

#	Components of TMA	Description
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment - Liquid instrument • For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> - Counterparties able to consume the product • For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow (e.g. to cover future expenses) - Investment horizon long enough to accommodate price volatility • For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> - Covering existing market risk exposure (e.g. for commodity producer: investing in a stock of its customer/distributor to eliminate commodity price decrease) - Covering existing concentration risk exposure (portfolio diversification)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Retail clients • Clients who require full capital protection, need a fully guaranteed income or fully predictable return and are fully risk averse
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice

Target market assessment

Callable bond (Global Markets is a underwriter) (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling bonds, that can be redeemed by the issuer prior to its maturity, issued by Russian or non-Russian issuers at venue or OTC market for clients within pre-defined limits (Global Markets is a manufacturer)
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Professional clients should be able to invest minimum amount stated in Bond prospectus (if any) Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECP are assumed to have the required knowledge and experience to understand the risks attached to the product
5	Clients' objectives	<ul style="list-style-type: none"> Objective 1: Investment Objective 2: Distribution, provided the client is habilitated to perform it Objective 3: Income generation (e.g. coupon earning or based on market position) Objective 4: Hedging (e.g. against interest rate risk – for example in case when client has a need to match durations of assets and liabilities)

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

Target market assessment

Callable bond (Global Markets is a underwriter) (2/2)

#	Components of TMA	Description
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment - Liquid instrument • For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> - Counterparties able to consume the product • For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow (e.g. to cover current and future expenses) - Investment horizon long enough to accommodate price volatility • For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> - Covering existing interest rate risk exposure (matching durations of assets and liabilities) - Covering existing concentration risk exposure (portfolio diversification)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Retail clients • Clients who require full capital protection, clients are fully risk averse or who are seeking on-demand full repayment of the amount invested, clients who are not able to invest minimum sum, specified in Bond prospect
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice

Target market assessment

Convertible Bond (Global Markets is a underwriter) (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling bonds issued by Russian or non-Russian issuers at venue or OTC market for clients within pre-defined limits Sub-products, e.g.: <ul style="list-style-type: none"> - Eurobonds (incl. Discounted Eurobonds) - Russian local bonds (incl. government bonds) - Other bonds (e.g. of CIS countries)
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to understand specifics of the product, including underlying equity and option conditions attached
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Professional clients should be able to invest minimum amount stated in Bond prospect (if any) Professional clients [and]/[or] ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product, including underlying equity and option conditions attached
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients [and]/[or] ECP are assumed to have the required knowledge and experience to understand the risks attached to the product, including underlying equity and option conditions attached
5	Clients' objectives	<ul style="list-style-type: none"> Objective 1: Investment Objective 2: Distribution, provided the client is habilitated to perform it Objective 3: Income generation (e.g. coupon earning or based on market position) Objective 4: Hedging (e.g. against interest rate risk – for example in case when client has a need to match durations of assets and liabilities)

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

Target market assessment

Convertible Bond (Global Markets is a underwriter) (2/2)

#	Components of TMA	Description
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment - Liquid instrument • For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> - Counterparties able to consume the product • For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow (e.g. to cover current and future expenses) - Investment horizon long enough to accommodate price volatility • For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> - Covering existing interest rate risk exposure (matching durations of assets and liabilities) - Covering existing concentration risk exposure (portfolio diversification)

"Negative" target market

7	Types of clients to be avoided	<ul style="list-style-type: none"> • Retail clients • Clients who require full capital protection, clients are fully risk averse or who are seeking on-demand full repayment of the amount invested, clients who are not able to invest minimum sum, specified in Bond prospect
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Distribution strategy

8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients [and]/[or] ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice
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Equity with matching derivative (Global Markets is a underwriter) (1/2)

#	Components of TMA	Description
0	Product description	<ul style="list-style-type: none"> Buying / selling stocks and matching warrants issued by Russian and non-Russian issuers at venue or OTC market for clients within pre-defined limits Sub-products, e.g.: <ul style="list-style-type: none"> ordinary shares with warrants being issued to subscribers of ordinary shares in the placing on the basis of warrant per ordinary share
Target market		
1	The type of client to whom the product is targeted	<ul style="list-style-type: none"> Eligible counterparty (ECP) Professional client¹
2	Knowledge and experience	<ul style="list-style-type: none"> Professional clients and/or ECPs are assumed to have the required knowledge and experience to evaluate the potential losses, common to the product Retail client should be able to read and understand Risk Disclosure document related to the stock with warrant, including all the risks and negative consequences imminent to holding the equity and matching derivative
3	Financial situation, with a focus on the ability to bear losses	<ul style="list-style-type: none"> Both professional and retail clients should be able to invest minimum amount stated in Equity prospectus (if any) Professional clients and/or ECPs are assumed to have enough financial resources to invest in the product and bear potential losses, common to the product Retail clients should be able to sustain 100% capital loss that may realize over their investment horizon
4	Risk tolerance and compatibility of the risk/reward profile	<ul style="list-style-type: none"> Professional clients and/or ECPs are assumed to have the required knowledge and experience to understand the risks attached to the product Retail clients: <ul style="list-style-type: none"> Product is suitable for retail client of any risk appetite profile, according to assessment conducted by the investment firm servicing the client, willing to accept price fluctuations

1: Only those elective professional clients assessed as having the same level of knowledge and experience during onboarding, as per se professional clients are included in the term "Professional client" in this document

Equity with matching derivative (Global Markets is a underwriter) (2/2)

#	Components of TMA	Description
5	Clients' objectives	<ul style="list-style-type: none"> • Objective 1: Investment • Objective 2: Distribution, provided the client is habilitated to perform it • Objective 3: Income generation (e.g. dividend earnings or based on market position) • Objective 4: Hedging (e.g. for commodity producer: investing in a stock of its customer/distributor to hedge against risk of commodity price decrease)
6	Clients' needs	<ul style="list-style-type: none"> • For Objective 1: Investment, e.g.: <ul style="list-style-type: none"> - Savings deployment - Liquid instrument • For Objective 2: Distribution, e.g.: <ul style="list-style-type: none"> - Counterparties able to consume the product • For Objective 3: Income generation, e.g.: <ul style="list-style-type: none"> - Income flow (e.g. to cover future expenses) - Investment horizon long enough to accommodate price volatility • For Objective 4: Hedging, e.g.: <ul style="list-style-type: none"> - Covering existing market risk exposure (e.g. for commodity producer: investing in a stock of its customer/distributor to eliminate commodity price decrease) - Covering existing concentration risk exposure (portfolio diversification)
"Negative" target market		
7	Types of clients to be avoided	<ul style="list-style-type: none"> • Clients who require full capital protection, need a fully guaranteed income or fully predictable return and are fully risk averse
Distribution strategy		
8	Applicable sales-channels	<ul style="list-style-type: none"> • Professional clients and/or ECPs for this type of business may be assumed to have the relevant knowledge or experience to make their own investment decisions without advice • For retail clients: <ul style="list-style-type: none"> - Product can be promoted with or without advice. If no advice is given, distributors should conduct a test for suitability in discretionary servicing of retail clients, or a test for appropriateness in execution-only servicing of retail clients - Product can be sold out of the home state, taking into account rules and requirements specific for different jurisdictions