

December 7, 2021

Citi Appointed as Successor Depositary Bank for Severstal's GDR Program

Citi, acting through Citibank N.A., has been appointed by PAO Severstal ("Severstal") to act as successor depositary bank for its Global Depositary Receipt ("GDR") program.

Severstal's GDRs are listed on the London Stock Exchange and trade under the symbol "SVST". Each GDR represents 1 (one) ordinary share of the company. Severstal's underlying ordinary shares are listed and trade on the Moscow Exchange under the symbol "CHMF".

Sberbank of Russia will act as Custodian providing safekeeping of the local underlying shares.

Commenting on the appointment, Dirk Jones, Global Head of Issuer Services, at Citi said, "I am delighted, on behalf of Citi that Severstal has chosen to engage us to work with them as Depositary Bank. We look forward to supporting Severstal's GDR program and to assisting Severstal in expanding the company's investor outreach further through the expertise of our Investor Relations Advisory team and the breadth of Citi's global equity distribution network."

For more information about Citi's Depositary Receipt Services, please visit www.citi.com/dr.

Contacts:

New York

Michael Klochkov

michael.klochkov@citi.com

Moscow

Polina Verchenova

polina.verchenova@citi.com

Intermediaries & Investors Group Email

citiadr@citi.com

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About PAO Severstal

www.severstal.com

PAO Severstal is one of the world's leading vertically integrated steel and steel related mining companies, with assets in Russia, Latvia and Poland.

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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