

3.9. Shareholder Equity and Securities

3.9.1. Shares and GDR

PJSC NCSP's charter capital is 192,598,154 RUB, divided into 19,259,815,400 shares with par value of 0.01 RUB. PJSC NCSP carried out an IPO on the London Stock Exchange and Russia's RTS (Moscow Exchange as of December 2015) in November 2007, placing 19.38% of its equity in the form of common shares and Global Depositary Receipts (GDR).

PJSC NCSP's largest shareholders as of December 31, 2018 were Novoport Holding Ltd. with 50.10714%, the Federal State Property Management Agency (Rosimuschestvo) with 20.0%, and Transneft Service LLC with 10.52736%. PJSC NCSP has treasury shares equivalent to 2.6686% of equity. The remaining shares are held by minority shareholders or are in free float, which includes shares traded in the form of GDR.

As of December 31, 2018, 1,079,236,446 PJSC NCSP shares, amounting to 5.6036% of outstanding shares, were traded in the form of GDR, including treasury shares¹ in the form of GDR at amount of 2.6686% of equity.

Number of persons	Legal entities	Individuals
Residents	68	6,492
Nonresidents	59	22

PJSC NCSP COMMON SHARES

Type	Common registered shares
State registration number	1-01-30251-E
ISIN code	RU0009084446
Exchange / Listing	Moscow Exchange / 2
Ticker	NMTP

GLOBAL DEPOSITARY RECEIPTS (GDR) ON PJSC NCSP SHARES

Issue limit	25% of share capital	
Share to GDR ratio	75	
Type	Regulation S	Rule 144 A
Exchange	London Stock Exchange	OTC Board
Ticker	NCSP	NVSKL
CUSIP	67011U208	67011U109
ISIN	US67011U2087	US67011U1097
SEDOL	B283BT30	B284CR8
Common code	32 417 710	32 418 384

1. Do not participate in voting at General Shareholder Meetings

PJSC NCSP SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2018

Name of shareholder	Location	Share of stocks owned, %
Novoport Holding Ltd.	Cyprus	50.10714
Russian Federation in person of Federal State Property Management Agency	Russian Federation	20.0001
J.P.Morgan AG, Issuer of securities that confer rights to PJSC NCSP shares traded outside of Russia (depo account of depository programs)	Germany	5.6036, including 2.6686 on balance sheet of PJSC NCSP
Transfingroup Asset Management JSC, Trust Manager for pension assets of Blagosostoyanie Nongovernmental Pension Fund 14/DU	Russian Federation	1.304
Expert CJSC	Russian Federation	1.9695
Transneft Service LLC	Russian Federation	10.52736
NCSP Capital LLC	Russian Federation	1.36508
Lanuria Limited	Cyprus	1.00001
RWM Capital	Russian Federation	1.0489

Note: on January 29, 2019, the Company was notified that on January 21, 2019 PJSC Transneft became the owner of 9,650,542,620 shares (50.1071%) that belonged to Novoport Holding Ltd.

3.9.2. Credit ratings

Rating agency	Type of rating	Value of rating on December 31, 2018
Standard & Poor's	Long-term, international scale	BB-
Moody's	Long-term, international scale	Ba2

Standard & Poor's upgraded PJSC NCSP's rating to "BB," outlook "positive" on April 4, 2019.