

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan NOVELIS SAVINGS & RETIREMENT PLAN 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) NOVELIS INC. 3560 LENOX ROAD, SUITE 2000 ATLANTA, GA 30326	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>034</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2005</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>41-2098321</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>330-841-3140</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>331310</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>034</u>	1c Effective date of plan <u>01/01/2005</u>		2b Employer Identification Number (EIN) <u>41-2098321</u>		2c Plan Sponsor's telephone number <u>330-841-3140</u>		2d Business code (see instructions) <u>331310</u>	
1b Three-digit plan number (PN) ▶	<u>034</u>										
1c Effective date of plan <u>01/01/2005</u>											
2b Employer Identification Number (EIN) <u>41-2098321</u>											
2c Plan Sponsor's telephone number <u>330-841-3140</u>											
2d Business code (see instructions) <u>331310</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	NICK BRECKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	LES PARRETTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor NOVELIS EMPLOYEE BENEFITS COMMITTEE 3560 LENOX ROAD ATLANTA, GA 30326	3b Administrator's EIN 20-2638985 3c Administrator's telephone number 330-841-3140
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3525
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 2987
a(2) Total number of active participants at the end of the plan year	6a(2) 3174
b Retired or separated participants receiving benefits	6b 35
c Other retired or separated participants entitled to future benefits.....	6c 564
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3773
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 4
f Total. Add lines 6d and 6e	6f 3777
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 3723
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 92
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2F 2K 2S 2T 3D 3F 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan NOVELIS SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ▶	034
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS INC.	D Employer Identification Number (EIN) 41-2098321	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 37 38 52	TRUSTEE	55163	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan NOVELIS SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ►	034
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NOVELIS INC.	D Employer Identification Number (EIN) 41-2098321	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NOVELIS MASTER SAVINGS TRUST
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b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 20-3840761-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 511806942
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>NOVELIS SAVINGS & RETIREMENT PLAN</u>		B Three-digit plan number (PN) ▶ <u>034</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOVELIS INC.</u>		D Employer Identification Number (EIN) <u>41-2098321</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	532868	386852
	(2) Participant contributions.....	1b(2)	720861	449677
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	16006981	16852431
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	463638524	511806942
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	480899234	529495902

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	480899234	529495902
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	17078424	
(B) Participants	2a(1)(B)	24597702	
(C) Others (including rollovers)	2a(1)(C)	4020658	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		45696784
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	514886	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		514886
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		30782548
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		76994218

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	28247436	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		28247436
f Corrective distributions (see instructions).....	2f		94951
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	55163	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		55163
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		28397550

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		48596668
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BABUSH NEIMAN KORNMAN & JOHNSON LLP

(2) EIN: 58-0942047

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a	X		2463782
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		15000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.		OMB No. 1210-0110 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan NOVELIS SAVINGS & RETIREMENT PLAN				B Three-digit plan number (PN) ►	034
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS INC.				D Employer Identification Number (EIN) 41-2098321	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Novelis Savings and Retirement Plan

Financial Statements and

Supplemental Schedules

As of December 31, 2014 and 2013

and For the Year Ended December 31, 2014

Novelis Savings and Retirement Plan

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Independent Auditor's Report

To the Pension and Investment Committee of
Novelis Savings and Retirement Plan
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Novelis Savings and Retirement Plan (the "Plan") which comprise the statement of net assets available for benefits as of December 31, 2014 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), the trustee of the Plan, except for comparing such information with the related information included in the 2014 financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 financial statements. Accordingly, we do not express an opinion on the 2014 financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules consisting of Schedule of Assets (Held at End of Year) and Schedule of Delinquent Contributions are required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Other Matter – 2013 Financial Statements

The financial statements of the Plan as of December 31, 2013, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated February 16, 2015, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2014 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 14, 2015
Atlanta, Georgia

Novelis Savings and Retirement Plan

Statements of Net Assets Available for Benefits As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
<i>INVESTMENTS, at fair value</i>		
Interest in the Novelis Master Savings Trust	<u>\$ 511,806,942</u>	<u>\$ 463,638,524</u>
<i>RECEIVABLES</i>		
Employer contributions	386,852	532,868
Participant contributions	449,677	720,861
Notes receivable from participants	<u>16,852,431</u>	<u>16,006,981</u>
<i>Total Receivables</i>	<u>17,688,960</u>	<u>17,260,710</u>
<i>NET ASSETS AVAILABLE FOR BENEFITS, at fair value</i>	<u>529,495,902</u>	<u>480,899,234</u>
Adjustment from fair value to contract value for interest in common/collective trust relating to fully benefit-responsive investment contract	<u>(3,691,056)</u>	<u>(3,686,440)</u>
<i>NET ASSETS AVAILABLE FOR BENEFITS</i>	<u><u>\$ 525,804,846</u></u>	<u><u>\$ 477,212,794</u></u>

See notes to financial statements.

Novelis Savings and Retirement Plan

Statement of Changes in Net Assets
Available for Benefits
For the Year Ended December 31, 2014

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

CONTRIBUTIONS

Participant	\$ 24,597,702
Employer	17,078,424
Rollover	<u>4,020,658</u>
Total Contributions	<u>45,696,784</u>

INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS

514,886

NET INVESTMENT GAIN FROM THE NOVELIS MASTER SAVINGS TRUST

30,777,932

TOTAL ADDITIONS

76,989,602

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	28,247,436
Corrective distributions	94,951
Administrative expenses	<u>55,163</u>

TOTAL DEDUCTIONS

28,397,550

NET INCREASE

48,592,052

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year 477,212,794

End of Year \$525,804,846

See notes to financial statements.

Novelis Savings and Retirement Plan

Notes to Financial Statements

A. PLAN DESCRIPTION

The following description of the Novelis Savings and Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a profit sharing plan with a Safe Harbor 401(k) and a Roth 401(k) feature. The Plan is administered by the Pension and Investment Committee ("Plan Administrator"). Vanguard holds the funds, executes investment transactions, and makes distributions, as directed by the Plan Administrator, to the participants or their beneficiaries. Vanguard serves as the Plan's recordkeeper, allocating net assets to individual participant accounts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Eligibility. All full-time employees of Novelis Corporation (the "Company" or "Novelis") and certain related companies (Novelis Inc. and Logan Aluminum, Inc.) are eligible to participate in the Plan upon date of hire, or after one year of service for part-time employees.

Effective January 1, 2014, the Plan was amended and restated to allow union employees working at the Company's Fairmont location who were hired after November 2012 and have completed 90 days of service to be eligible to participate in the Plan.

Contributions. Each participant may make contributions at the rate of 1% to 50% of such participant's compensation for each payroll period. The participant may elect to make all or a portion of this basic contribution on a before-tax, Roth 401(k) or after-tax basis subject to limits set by law. The Plan includes an auto-enrollment provision for all new hires. New hires are automatically enrolled at a 6% before-tax rate and invested in the target retirement fund closest to their age at retirement. Additionally, these employees are enrolled in an auto-increase program, which automatically increases the employees' deferral by 1% each July following the year of hire, up to a maximum deferral of 50%. At any time, employees can opt out of auto-enrollment or auto-increase, and make changes to their deferral percentages and investment elections.

The Plan also accepts rollover contributions from other qualified plans or from an Individual Retirement Account.

The Plan takes advantage of the Internal Revenue Code ("IRC") approved "safe-harbor" method for satisfying the nondiscrimination tests applicable to participant before-tax and Roth 401(k) contributions and company matching contributions. Highly compensated employees may still be limited in the amount of after-tax contributions they can make in order to satisfy IRC nondiscrimination regulations.

The Company makes two types of contributions – "Company Match Contributions" and "Retirement Account Contributions". The Company will match 100% of the first 3% of compensation plus 50% of the next 3% of compensation contributed by an employee. Participants hired January 1, 2005 or later (January 1, 2006 for the Russellville, KY location) are not eligible for the Company's traditional pension plan and therefore are eligible for Retirement Account Contributions. The Company contributed 5% of the eligible participants' compensation to the Retirement Account for the year ended December 31, 2014. No employee contributions can be made to the Retirement Account.

Notes to Financial Statements (Continued)

Participant Accounts. Each participant's account is credited with the participant's contributions, Company Matching Contributions, Company Retirement Account contributions, and Plan earnings. Participant accounts are charged with withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are fully vested at all times in their employee contributions and the Company Match Contributions plus actual earnings thereon. Retirement Account Contributions are 100% vested after the participant has completed 3 years of service.

Investment Options. The assets of the Plan, both employee and employer, are allocated to the various funds at the discretion of the participant. There are various investment options offered by the Plan. Participants may change their investment options daily.

Notes Receivable from Participants. Participants are permitted to borrow from their account, excluding any Retirement Account balance, within the limits specified by the IRC. Loans are taken from a participant's account in the following order of priority:

- a) any portion of before-tax contributions and their earnings,
- b) any portion of Company Match Contributions made on or after January 1, 2001 and their earnings,
- c) any portion of Roth 401(k) contributions plus earnings,
- d) any portion of Company Match Contributions made before January 1, 2001, and their earnings,
- e) any portion of rollover contributions and their earnings,
- f) any portion of after-tax contributions made after 1986 and their earnings,
- g) any portion of after-tax contributions made before 1987 and their earnings.

Notes receivable from participants bear interest at a fixed rate equal to the prime rate, as published in the Wall Street Journal, on the first business day of the month in which the loans are obtained. Interest rates on participant loans ranged from 3.25% to 9.50% at December 31, 2014 and 2013. Loan terms range from one to five years, or up to fifteen years if the proceeds of the loan are to be used for the purchase of a primary residence. Loan amounts are taken proportionately from each investment fund within each account based on their balances when the loan is processed. Principal and interest repayments made via payroll deductions or in a lump-sum payment are made into the investment funds according to the participant's current investment election. Individuals who retire or are terminated prior to meeting their loan obligation have the option to pay the outstanding balance in one lump sum, or to continue making monthly repayments directly to Vanguard; otherwise the loan becomes a deemed distribution from the participant's account. Such distributions are accounted for as withdrawals within the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits. The Plan does not permit hardship withdrawals from before-tax contributions, but active participants may elect to make up to two withdrawals from the Plan in any given plan year. The Plan requires that any withdrawals be made in the following order of priority:

- a) any portion of after-tax contributions made before 1987,
- b) any portion of after-tax contributions made after 1986 and their earnings,
- c) any portion of earnings on after-tax contributions made before 1987,
- d) any portion of rollover contributions and their earnings,
- e) any portion of Company Matching Contributions made before January 1, 2001, and their earnings,

Notes to Financial Statements (Continued)

- f) if the participant has attained age 59-1/2, any portion of Company Match Contributions made on or after January 1, 2001 and their earnings,
- g) if the participant has attained age 59-1/2, any portion of before-tax contributions and their earnings, and
- h) if the participant has attained age 59-1/2, any portion of Roth 401(k) contributions plus earnings if account has been open at least 5 years.

The withdrawal of any post-1986 after-tax contributions includes a pro-rata share of earnings.

No withdrawals or distributions are permitted from the Retirement Account while the participant is actively employed with the Company. Terminated or retired participants with more than \$5,000 in the Plan may leave their account balance in the Plan indefinitely and may elect to make up to twelve withdrawals from the Plan per year. Participants who keep a balance in the Plan beyond age 70-1/2 will be required to take annual required minimum distributions from the Plan.

Forfeited Accounts. Forfeitures can be used to pay Plan expenses or reduce Company contribution funding. At December 31, 2014 and 2013, available forfeited non-vested accounts totaled \$150,336 and \$212,643, respectively. During 2014, Company contributions of \$709,830 were funded by the use of forfeited non-vested accounts.

B. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund. The Statements of Net Assets Available for Benefits presents the fair value of the investment in the collective trust fund as well as the adjustment of the fully benefit-responsive investment contract in the collective trust fund from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties. The Plan's investments include a collective trust fund and mutual funds, which invest in various types of investment securities and in various companies within various markets. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements and schedule.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Notes to Financial Statements (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes both realized and unrealized gains and losses on investments.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Included in investments of the Master Trust is the Vanguard Retirement Savings Trust IV (the "Vanguard Fund"), a stable value collective trust fund ("collective trust"). The underlying investments of the collective trust are Synthetic Investment Contracts ("SICs") backed by Vanguard bond funds, traditional Guaranteed Investment Contracts ("GICs") backed by major insurance companies, and Bank Investment Contracts ("BICs"). GICs and BICs are valued based on estimated fair value, computed using discounted cash flows. SICs are valued based on the aggregate market value of the applicable bond trusts, mutual funds and other investments, while the applicable wrapper contracts are valued at estimated fair value based on a replacement cost approach. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Vanguard Fund at contract value. However, certain Plan-directed withdrawals (e.g., layoff, sale of division) may be subject to a market value adjustment calculated in accordance with the provisions of the investment contracts and thus may not be available at contract value. As required, the fair value of a fully benefit-responsive investment contract is adjusted to contract value. Contract value represents contributions made under the contract, plus earnings and transfers in, less participant withdrawals, administrative expenses and transfers out.

Notes Receivable from Participants. Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits. Benefits are recorded when paid.

Administrative Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account. Investment related expenses are included as a reduction of net appreciation of fair value of investments.

Recent Accounting Pronouncements. In July 2015, the Financial Accounting Standards Board issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient* ("ASU 2015-12"). The purpose of ASU 2015-12 is to simplify plan accounting.

The amendments in Part I of ASU 2015-12 designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit responsive investment contracts will be presented at contract value; accordingly there will no longer be an adjustment from fair value to contract value on the face of the financial statements.

Notes to Financial Statements (Continued)

The amendments in Part II of ASU 2015-12 will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy will no longer be required.

The amendments in Part III of ASU 2015-12 reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. Part III is not applicable to the Plan.

ASU 2015-12 may be adopted in whole or by part (I, II, and III), as applicable. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. Plan management is currently evaluating the impact ASU 2015-12 will have on the Plan's financial statements.

C. INTEREST IN NOVELIS MASTER SAVINGS TRUST (UNAUDITED)

The Plan's investments are held by Vanguard Fiduciary Trust Company (the "Trustee") in the Novelis Master Savings Trust (the "Master Trust"), where they are commingled with the investments of the Novelis Hourly Savings Plan. The Plan has a specific interest in the net assets of the Master Trust, which represents the total of the specific interests of the individual participants in the Plan.

The Trustee of the Plan holds investment assets and executes transactions therein, and substantially all information pertaining to investments included in the financial statements has been certified by them. Therefore, in accordance with the request of the Company and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, this information was not subjected to auditing procedures generally accepted in the United States of America by the Plan's independent public accountants. The collective trust was certified at contract value of \$124,601,707 and \$130,368,574 as of December 31, 2014 and 2013, respectively.

Notes to Financial Statements (Continued)

At December 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 96.2% for both plan years. The following represents the fair value of the Master Trust at December 31, 2014 and 2013 and the related income for the year ended December 31, 2014:

	December 31,	
	2014	2013
Investments, at Fair Value		
Collective trust	\$ 128,426,631	\$ 134,188,373
Mutual funds	403,100,395	347,993,375
Total Investments	\$ 531,527,026	\$ 482,181,748
Interest and Dividends		
Collective trust	\$ 2,406,692	
Mutual funds	8,678,012	
	\$ 11,084,704	
Net Appreciation in Fair Value of Investments		
Collective trust	\$ 3,824,924	
Mutual funds	20,849,269	
	\$ 24,674,193	

The following presents investments that represent five percent or more the Plan's net assets at December 31, 2014.

	December 31,
	2014
Vanguard Retirement Savings Trust IV	\$ 120,240,784
Vanguard 500 Index Fund Admiral Shares	113,455,793
Vanguard Extended Market Index Fund Admiral Shares	34,726,851
Vanguard Target Retirement 2025 Fund	29,137,078
Vanguard Target Retirement 2020 Fund	28,804,086

D. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;

Notes to Financial Statements (Continued)

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued based on the quoted net asset value ("NAV") of the fund in active markets.

Collective trust: Stated at fair value and then adjusted to contract value. Fair value is the NAV per unit based on the fair value of the underlying investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial investments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

<u>December 31, 2014</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Stock index funds	\$ 180,785,887	\$ -	\$ -	\$ 180,785,887
Bond index funds	21,227,883	-	-	21,227,883
Target date funds	200,935,201	-	-	200,935,201
Money market fund	<u>151,424</u>	<u>-</u>	<u>-</u>	<u>151,424</u>
Total Mutual Funds	403,100,395	-	-	403,100,395
Collective Trust:				
Stable value fund	<u>-</u>	<u>128,426,631</u>	<u>-</u>	<u>128,426,631</u>
Total	<u>\$ 403,100,395</u>	<u>\$ 128,426,631</u>	<u>\$ -</u>	<u>\$ 531,527,026</u>

Notes to Financial Statements (Continued)

<u>December 31, 2013</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Stock index funds	\$ 162,405,260	\$ -	\$ -	\$ 162,405,260
Bond index funds	19,997,923	-	-	19,997,923
Target date funds	165,376,714	-	-	165,376,714
Money market fund	<u>213,478</u>	<u>-</u>	<u>-</u>	<u>213,478</u>
Total Mutual Funds	347,993,375	-	-	347,993,375
Collective Trust:				
Stable value fund	<u>-</u>	<u>-</u>	<u>134,188,373</u>	<u>134,188,373</u>
Total	<u>\$ 347,993,375</u>	<u>\$ -</u>	<u>\$ 134,188,373</u>	<u>\$ 482,181,748</u>

The following table sets forth a summary of changes in the fair value of the Master Trust's collective trust level 3 investments for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 134,188,373	\$ 127,688,681
Unrealized gain (loss)	-	(2,608,513)
Purchases	-	35,205,775
Sales	-	(26,097,570)
Transfers to Level 2	<u>(134,188,373)</u>	<u>-</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 134,188,373</u>

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013.

	<u>Fair Value Estimated Using Net Asset Value Per Share</u>					
	<u>Fair Value</u>		<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2014</u>	<u>2013</u>	<u>Commitment</u>	<u>Frequency</u>	<u>Restrictions</u>	<u>Notice Period</u>
Collective trust						
Vanguard fund (a)	\$128,426,631	\$ 134,188,373	-	Daily (b)	None (b)	None (b)

a) The Vanguard Fund's investment policy is to invest in a combination of synthetic contracts backed primarily by Vanguard bond funds, traditional investment contracts backed by major insurance providers and bank contracts. The fund's credit guidelines require that traditional investment contracts be rated at least AA. The fund generally maintains an average maturity between two and three years.

b) Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value daily without any redemption notice or restrictions. Plan level initiated transactions require a twelve month redemption notice in order to withdraw at full book value. Plan level initiated transactions with less than a twelve month redemption notice may incur an adjustment to book value.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value

Notes to Financial Statements (Continued)

level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits was evaluated by management. For the year ended December 31, 2014, the stable value fund balance was transferred from level 3 to level 2 based on the classification of the fund's underlying investments. For the year ended December 31, 2013, there were no significant transfers in or out of levels 1, 2, or 3.

E. INCOME TAX STATUS

This Plan utilizes a Volume Submitter Profit Sharing Plan with CODA (Volume Submitter) sponsored by Vanguard. The Internal Revenue Service ("IRS") provided an opinion letter dated March 31, 2008, which states the Volume Submitter document satisfies the provisions of Section 401 of the IRC. The Plan Administrator believes that the Plan, including any subsequent amendments, is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

F. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of mutual funds and a collective trust fund managed by The Vanguard Group. Fees are paid by the Plan for investment management services. Vanguard Fiduciary Trust Company is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions.

G. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the rights under the Plan to discontinue its contributions at any time and terminate the Plan subject to provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

H. DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2012, the Company did not timely deposit certain participant contributions and loan repayments (aggregating \$2,463,782) within the timeframe required by Department of Labor regulations. As such, these late deposits are considered prohibited transactions. The Company intends to file a Form 5330 and pay any applicable excise tax. The excise tax payments will be made from the Plan Sponsor's assets and not from the assets of the Plan. In addition, participant accounts will be credited with an amount representing lost earnings related to these late remittances.

Notes to Financial Statements (Continued)

I. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The financial statements report the common trust fund at contract value whereas the Schedule H of Form 5500 reports the common trust at fair value.

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to Schedule H of Form 5500:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 525,804,846	\$ 477,212,794
Adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>3,691,056</u>	<u>3,686,440</u>
Net assets available for benefits per Form 5500	<u><u>\$ 529,495,902</u></u>	<u><u>\$ 480,899,234</u></u>

The following is a reconciliation of the net increase per the financial statements for the year ended December 31, 2014 to the net income per the Schedule H of Form 5500:

	<u>2014</u>
Net increase per the financial statements	\$ 48,592,052
Net adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>4,616</u>
Net income per Form 5500	<u><u>\$ 48,596,668</u></u>

J. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 14, 2015, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure under ASC 855 *Subsequent Events*.

Form 5500, Part I – Multiple Employer Plan Participating Employer Information
Novelis Savings and Retirement Plan
EIN: 41-2098321
PN: 034

Name of Participating Employer	EIN	Percent of Total Contributions
Logan Aluminum Inc.	61-1064243	27%
Novelis Inc.	41-2098321	73%

Form 5500, Schedule H, Part IV, Line 4(a)
Plan Sponsor: Novelis, Inc.
Employer EIN: 41-2098321
Plan Number: 034

***Novelis Savings and Retirement Plan
Schedule of Delinquent Contributions
For the Year Ended December 31, 2014***

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002- 51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☒				
\$ 2,463,782	\$ -	\$ 2,463,782	\$ -	\$ -

See Note H

Form 5500, Schedule H, Part IV, Line 4(i)
Plan Sponsor: Novelis, Inc.
Employer EIN: 41-2098321
Plan Number: 034

***Novelis Savings and Retirement Plan
Schedule of Assets
(Held at End of Year)
As of December 31, 2014***

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Notes Receivable From Participants	Rates range from 3.25% to 9.50%, varying maturities	-0-	<u>\$ 16,852,431</u>
*	Party-in-interest			