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Moscow
Valid: from February 11, 2016 through February 11, 2017

APPROVED by

Resolution of the sole shareholder of NSPK JSC

(Resolution No. 11 dated January 18, 2017)

ARTICLES OF ASSOCIATION

National Payment Card System Joint-Stock Company

(NSPK JSC)

(version 2)

Moscow

2017

Chapter 1. GENERAL

1.1. National Payment Card System Joint-Stock Company, hereinafter referred to as the “Company”, was incorporated in accordance with article 30.2 of the Federal Law "On the National Payment System" and operates by virtue of these Articles of Association, the Civil Code of the Russian Federation, the Federal Law "On Joint-Stock Companies", the Federal Law "On the National Payment System" and other regulatory legal acts of the Russian Federation.

1.2. The Company’s founder is the Central Bank of the Russian Federation (hereinafter - the “Bank of Russia”).

1.3. The Company is a non-public joint-stock company.

1.4. The Company has separate property and shall be liable by it for its obligations, may acquire and exercise civil rights and bear civil duties on its own behalf, sue and be sued in court.

1.5. The Company’s shareholders shall bear the risk of loss related to its operations within the value of shares held by them.

1.6. Any shareholders that have not fully paid for their shares shall be jointly and severally liable for the obligations of the Company within the value of the outstanding part of the shares held.

1.7. The Company has a round seal specifying its full business name in Russian and its location.

The Company is entitled to have stamps and letterheads with its business name, its own emblem as well as trademark and other means of visual identification registered in accordance with the established procedure.

1.8. The Company’s official service mark is a graphical representation of the ruble approved by the Bank of Russia in accordance with the legislation of the Russian Federation.

1.9. The Company has the exclusive right to use its business name and service mark.

1.10. The Company may establish branches and open representative offices in the territory of the Russian Federation in compliance with the legislation of the Russian Federation.

Chapter 2. COMPANY NAME AND LOCATION

2.1. The Company's full business name is: Акционерное общество «Национальная система платежных карт».

The Company's full name in English is: National Payment Card System Joint-Stock Company.

2.2. The Company's abbreviated business name is: АО «НСПК».

The Company's abbreviated name in English is: NSPK JSC.

2.3. The Company is located in: Moscow, Russian Federation.

Chapter 3. COMPANY'S OBJECTIVES

3.1. The objective of the Company's business is to ensure the continuity, efficiency and accessibility of the provision of money transfer services using payment cards and other electronic payment facilities.

3.2. The Company shall also be entitled to engage in any other business not prohibited by the legislation of the Russian Federation and the provisions hereof.

Chapter 4. AUTHORISED CAPITAL

4.1. The amount of the Company's authorised capital is Four billion three hundred million roubles (RUB 4,300,000,000) and is represented by a nominal value of Forty-three thousand (43,000) ordinary registered shares acquired by the shareholders (outstanding shares). The nominal value of One (1) share is One hundred thousand roubles (RUB 100,000).

4.2. The Company is entitled to place additionally to its outstanding shares Two thousand (2,000) ordinary registered shares with a nominal value of One hundred thousand roubles (RUB 100,000). The ordinary registered shares placed by the Company additionally (authorised shares) shall grant the same rights as the outstanding ordinary registered shares provided for herein.

4.3. One person or a group of persons determined in accordance with the Federal Law "On Protection of Competition", except for the Bank of Russia, is not entitled to acquire more than Ten (10) per cent

of the Company's shares. The Company's shares acquired in violation of the ban must be sold in compliance with the legislation of the Russian Federation no later than One month from the date when the shareholder became or should have become aware of such violation. In case of failure to comply with this requirement, such shareholder(s) shall be deprived of its(their) voting rights at the General Meeting of the Company's Shareholders and its(their) votes shall not be taken into account when determining the quorum of and counting the votes at the General Meeting of Company's Shareholders.

4.4. In the event of a decrease in the Bank of Russia stake in the Company's authorised capital below Fifty (50) per cent plus one voting share, the Bank of Russia shall acquire a special right to participate in the management of the Company in accordance with the Federal Law "On the National Payment System" and these Articles of Association.

The special right of the Bank of Russia to participate in the management of the Company provides for the participation of a representative of the Bank of Russia in the General Meeting of Company's Shareholders with the right of veto when the General Meeting of Company's Shareholders makes decisions that fall within the competence of the General Meeting of Company's Shareholders by federal laws.

Chapter 5. INCREASE IN THE AUTHORISED CAPITAL

5.1. The Company's authorised capital may be increased in the manner prescribed by the legislation of the Russian Federation and these Articles of Association by:

- 1) increase in the nominal value of shares;
- 2) placement of additional shares.

5.2. Additional shares may be placed by the Company only to the extent of the number of authorised shares established herein.

Chapter 6. DECREASE IN THE AUTHORISED CAPITAL

6.1. The Company shall be entitled and, in the cases provided for by the Federal Law "On Joint-Stock Companies", is obliged to decrease its authorised capital.

6.2. The Company's authorised capital may be decreased in the manner prescribed by the legislation of the Russian Federation and these Articles of Association by:

- 1) decrease in the nominal value of outstanding shares;
- 2) acquisition by the Company of a part of shares in order to decrease their total number;
- 3) redemption of the shares acquired or repurchased by the Company.

Chapter 7. CLASSES OF SHARES PLACED BY THE COMPANY. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS HOLDING ORDINARY SHARES

7.1. The Company shall place its ordinary shares.

7.2. Each ordinary share of the Company shall grant to the shareholder holding it the same scope of rights.

7.3. In accordance with the Federal Law "On Joint-Stock Companies" and these Articles of Association, the shareholders holding ordinary shares of the Company may participate in the General Meeting of Company's Shareholders with the right to vote on all matters of its competence and shall also have the right to receive dividends, and in case the Company is liquidated the right to receive a part of its property.

7.4. The shareholders shall be entitled to receive information on the Company in the scope and in the manner prescribed by federal laws.

7.5. The shareholders shall have other rights stipulated by the legislation of the Russian Federation and these Articles of Association.

7.6. The shareholders are obliged not to disclose the information on the Company's operations that they have become aware of, except for any information that may not constitute a trade secret in accordance with the legislation of the Russian Federation.

7.7. The shareholders shall have other duties stipulated by the legislation of the Russian Federation and these Articles of Association.

Chapter 8. SECURING THE RIGHTS OF SHAREHOLDERS WHEN PLACING SHARES AND ISSUING AND SELLING COMPANY'S EQUITY SECURITIES CONVERTIBLE INTO SHARES

8.1. The shareholders that voted against or did not participate in the voting on the shares and equity securities convertible into shares issue by closed subscription shall have the preemptive right to acquire additional shares and equity securities convertible into shares issued through a closed subscription in the number prorated to the number of shares of that class (type) held by them. That right shall not apply to the shares and other equity securities convertible into shares issued by closed subscription restricted to shareholders, provided, however, that the shareholders shall have the right to acquire the whole number of issued shares and other equity securities convertible into shares prorated to the number of shares of the respective class (type) held by them.

8.2. The shareholders shall have the preemptive right to acquire the shares that are alienated by transactions for consideration by other shareholders at the price of offer to a third party.

8.3. The Company shall have the preemptive right to acquire the alienated shares in the event that its shareholders have not exercised their preemptive right.

8.4. A shareholder of the Company that intends to alienate its shares to a third party is obliged to notify the Company thereof.

The notice shall contain the number of shares to be alienated, their price and any other terms and conditions for the alienation of shares. Not later than Two (2) days after the notice receipt, the Company is obliged to notify the Company's shareholders of the notice content in the manner prescribed by chapter 18 hereof.

The Company's shareholders shall be notified at the expense of the Company's shareholder that intends to alienate its shares.

8.5. A shareholder shall have the right to alienate its shares to a third party provided that other shareholders of the Company and/or the Company do not exercise the preemptive right to acquire all alienated shares within Two (2) months from the date of notice receipt by the Company.

The term for exercising the preemptive right shall terminate, if prior to its expiry written statements are received from all shareholders of the Company of the exercise of or the refusal to exercise the preemptive right.

8.6. In case the Company's shares are alienated in violation of the preemptive right, the shareholder of the Company having the preemptive right or the Company shall be entitled to claim in court the transfer to them of the purchaser's rights and obligations within Three (3) months from the time when the Company's shareholder or the Company has become or should have become aware of such violation.

8.7. The preemptive right to acquire the shares may not be assigned.

Chapter 9. BONDS AND OTHER EQUITY SECURITIES OF THE COMPANY

9.1. The Company may place bonds and other equity securities stipulated by the securities legislation of the Russian Federation, including those convertible into shares.

Chapter 10. PAYMENT FOR SHARES AND OTHER EQUITY SECURITIES OF THE COMPANY AT THEIR PLACING

10.1. The form of payment for additional shares shall be determined by the decision on their placement. Payment for any other equity securities may be made in cash only.

Chapter 11. DIVIDENDS OF THE COMPANY

11.1. The Company may make a decision (declare) to pay dividends on the outstanding shares by results of a reporting year and of the first quarter, six months, nine months of the reporting year. The decision to pay dividends on the outstanding shares, the amount and the form of dividend payment shall be made by the General Meeting of Company's Shareholders as advised by the Company's Supervisory Board. The amount of dividends may not exceed the amount recommended by the Company's Supervisory Board.

11.2. Dividends shall be paid out of the Company's net profit.

***Chapter 12. ACQUISITION OF OUTSTANDING SHARES BY THE COMPANY.
RESTRICTION ON ACQUISITION OF OUTSTANDING SHARES BY THE COMPANY***

12.1. The Company may acquire the shares placed by it in the manner prescribed by the legislation of the Russian Federation.

12.2. The Company may not acquire the ordinary shares placed by it in the cases provided for by the legislation of the Russian Federation.

12.3. The shareholders holding voting shares shall be entitled to demand the redemption by the Company of all or a part of their shares in the cases and in the manner provided for by the legislation of the Russian Federation.

Chapter 13. FUNDS OF THE COMPANY

13.1. The Company shall generate a reserve fund in the amount of Five (5) per cent of the Company's authorised capital.

The Company's reserve fund shall be formed by compulsory annual deductions until it is in the amount established herein. The annual deductions shall amount to Five (5) per cent of the Company's net profit.

The Company's reserve fund is intended to cover its loss, to redeem the Company's bonds and to repurchase the Company's shares if there are no other funds.

The reserve fund may not be used for any other purposes.

13.2. The Company may form any other funds in accordance with the legislation of the Russian Federation.

Chapter 14. COMPANY'S REGISTER OF SHAREHOLDERS

14.1. The keeping and storing of the Company's Register of Shareholders shall be entrusted to a designated registrar. The Company's Register of Shareholders shall be kept in the territory of the Russian Federation.

14.2. The Company's shareholders registered in the Company's Register of Shareholders are obliged to comply with the requirements for the provision of information and documents to the holder of the Company's Register of Shareholders as required by the rules for keeping the register.

Chapter 15. BODIES OF THE COMPANY

15.1. The Company's management bodies are as follows:

the General Meeting of Company's Shareholders;

the Company's Supervisory Board;

the Company's Chief Executive Officer;

the Management Board of the Company.

15.2. The collegiate advisory body of the Company shall be the Council of Participants and Users of the National Payment Card System (hereinafter - the "Council").

Chapter 16. COMPETENCE OF THE GENERAL MEETING OF COMPANY'S SHAREHOLDERS

16.1. The supreme management body of the Company shall be the General Meeting of Company's Shareholders.

16.2. The Company is obliged to hold an annual General Meeting of Company's Shareholders every year.

The annual General Meeting of Company's Shareholders shall be held not earlier than Two (2) months and not later than Six (6) months after the end of the reporting year. The annual General Meeting of Company's Shareholders may resolve the issues on forming the Company's Supervisory Board, election of the Company's Audit Commission, approval of the Company's Auditor, annual reports, annual accounting (financial) statements, including profit and loss statements (profit and loss accounts) of the Company, as well as the distribution of profit (including payment (declaring) of dividends, except for the profit distributed as dividends by results of the first quarter, six months, nine

months of the financial year) and of the Company's loss by results of the reporting year, and any other matters within the competence of the General Meeting of Company's Shareholders.

Any general meetings of Company's shareholders other than the annual meeting shall be extraordinary.

16.3. In the event that all voting shares of the Company are held by one shareholder, decisions on the matters within the competence of the General Meeting of Company's Shareholders shall be taken by that shareholder solely and shall be executed in writing.

16.4. The competence of the General Meeting of Company's Shareholders shall include:

- 1) amendments and supplements hereto or approval of the Company's Articles of Association in a new version;
- 2) reorganization of the Company;
- 3) liquidation of the Company, appointment of the liquidation commission and approval of the interim and final liquidation balance sheets;
- 4) forming of the Company's Supervisory Board, in particular, determining its number and early termination of powers of the members of the Company's Supervisory Board;
- 5) appointment with the consent of the National Financial Council of the Bank of Russia of the Company's Chief Executive Officer and early termination of his powers;
- 6) determining the quantity, the nominal value, the class (type) of authorised shares and the rights granted thereby;
- 7) increase in the Company's authorised capital by increasing the nominal value of shares;
- 8) increase in the Company's authorised capital by placing additional shares by the Company to the extent of the authorised shares established herein;

- 9) decrease in the Company's authorised capital by decreasing the nominal value of shares, by acquiring a part of shares by the Company in order to reduce their total number, and by redeeming the shares acquired or repurchased by the Company;
- 10) election of the Company's Audit Commission and early termination of powers of the members of the Company's Audit Commission;
- 11) approval of the Company's Auditor;
- 12) payment (declaring) of dividends by results of the first quarter, six months, nine months of the reporting year;
- 13) approval of the Company's annual reports, annual accounting (financial) statements, including its profit and loss statements (profit and loss accounts) and distribution of profit;
- 14) distribution of profit (including payment (declaring) of dividends, except for payment (declaring) of dividends by results of the first quarter, six months, nine months of the reporting year) and loss of the Company by results of the reporting year;
- 15) approval of the Regulations on the General Meeting of Company's Shareholders and determining the procedure for holding the General Meeting of Company's Shareholders;
- 16) forming a counting board, including the approval of its number and personal composition, and early termination of powers of the members of the counting board or involving a registrar to perform the functions of the counting board;
- 17) splitting and consolidation of shares;
- 18) making decisions on approval of related party transactions in the cases provided for by the Federal Law "On Joint-Stock Companies";
- 19) making decisions on approval of major transactions in the cases provided for by the Federal Law "On Joint-Stock Companies";
- 20) making decisions on the Company's participation in associations and other groupings of for-profit organizations;

21) approval of internal documents governing the activities of the Company's Supervisory Board and Management Board and determining the procedure for the activities of the Company's Audit Commission;

22) determining the procedure for paying remuneration and/or reimbursement for expenses (compensation) to the members of the Company's Supervisory Board;

23) resolution of any other issues provided for herein and the Federal Law "On Joint-Stock Companies".

16.5. The General Meeting of Company's Shareholders shall not be entitled to consider and make decisions on any matters not referred to its competence herein or the Federal Law "On Joint-Stock Companies".

Chapter 17. DECISION OF THE GENERAL MEETING OF COMPANY'S SHAREHOLDERS

17.1. The decision of the General Meeting of Company's Shareholders on the issue put to vote shall be made by a majority of votes of shareholders holding voting shares and participating in the meeting, unless otherwise provided for herein or by the Federal Law "On Joint-Stock Companies".

17.2. The decision on the issues specified in sub-clauses 2 and 17-21 clause 16.4 chapter 16 hereof shall be made by the General Meeting of Company's Shareholders at the suggestion of the Company's Supervisory Board only.

For the making by the General Meeting of Company's Shareholders of decisions on the matters specified in sub-clauses 1, 3-16, 22-23 clause 16.4 chapter 16 hereof, no suggestion of the Company's Supervisory Board is required.

17.3. The decision on the issues specified in sub-clauses 1-3, 6 and 22 clause 16.4 chapter 16 hereof shall be made by the General Meeting of Company's Shareholders by a three-fourths majority vote of shareholders holding voting shares and participating in the General Meeting of Company's Shareholders.

17.4. The General Meeting of Company's Shareholders shall not be entitled to make decisions on any issues not included in the agenda of the meeting and to change the agenda, unless all shareholders are

present when a decision not included in the agenda of the General Meeting of Company's Shareholders or when the agenda of the General Meeting of Company's Shareholders is changed.

Chapter 18. TERMS OF NOTIFYING OF THE GENERAL MEETING OF COMPANY'S SHAREHOLDERS

18.1. The notice of holding the General Meeting of Company's Shareholders shall be sent no later than Twenty (20) calendar days prior to the date of its holding.

The notice of the General Meeting of Company's Shareholders which agenda contains the issue of the Company's reorganization shall be sent not later than Thirty (30) days prior to the date of its holding.

In the cases stipulated by the Federal Law "On Joint-Stock Companies", a notice of holding an extraordinary meeting of Company's shareholders shall be sent no later than Fifty (50) calendar days prior to the day of its holding.

The notice of the General Meeting of Company's Shareholders shall be brought to the attention of persons entitled to participate in the General Meeting of Company's shareholders and registered in the Company's Register of Shareholders in the manner and within the terms provided for by the Federal Law "On Joint-Stock Companies" by posting on the Company's website in the Internet at: www.nspk.ru.

Chapter 19. PROPOSALS TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF COMPANY'S SHAREHOLDERS

19.1. The shareholder(s) holding in aggregate at least Two (2) per cent of the voting shares may put items on the agenda of the annual General Meeting of Company's Shareholders and nominate candidates to the Supervisory Board, the Audit Commission and the counting board, which number may not exceed the number of the respective body, and a candidate for the Company's Chief Executive Officer. Such proposals shall be received by the Company no later than Sixty (60) calendar days after the end of the reporting year.

19.2. The proposal to put items on the agenda of the General Meeting of Company's Shareholders and the proposal to nominate candidates shall be made in writing specifying the name of the shareholder(s) that submitted them, the number and class (type) of the shares held by it (them) and shall be signed

by the shareholder(s) (its (their) representatives), as well as by giving directions (instructions) to the nominee holder and sending a notice of will by the nominee holder that does not require signing by the shareholder(s) of the Company in accordance with the Federal Law "On Securities Market".

19.3. The proposal to put items on the agenda of the General Meeting of Company's Shareholders shall contain the wording of each proposed item, and the proposal for nomination of candidates shall contain information provided for by the Federal Law "On Joint-Stock Companies". The proposal to put items on the agenda of the General Meeting of Company's Shareholders shall contain the wording of decision on each proposed item.

19.4. If the proposal to the agenda of the General Meeting of Company's Shareholders is signed by a shareholder (its representative), the rights to which shares are accounted for in a custody account with a custodian accounting for the rights to those shares, a statement of the shareholder's custody account with the respective custodian shall be attached to such proposal (request).

19.5. The Company's Supervisory Board is obliged to consider the proposals received and make a decision on their putting on the agenda of the General Meeting of Company's Shareholders or on refusal to put them on that agenda no later than Five (5) calendar days after the expiry of the term established by clause 19.1 chapter 19 hereof.

19.6. If the decision is made to include the proposed item in the agenda of the General Meeting of Company's Shareholders or a candidate in the list of candidates for voting on election to the respective body of the Company, such item shall be included in the agenda of the General Meeting of Company's Shareholders. The shareholder(s) that have put an item on the agenda or nominated a candidate shall be notified by sending the executed agenda of the General Meeting of Company's Shareholders within the term set by the legislation of the Russian Federation.

19.7. A reasoned decision of the Company's Supervisory Board to refuse to include the proposed item in the agenda of the General Meeting of Company's Shareholders or a candidate in the list of candidates for election to the respective body of the Company shall be sent to the shareholder(s) that has (have) proposed the item or nominated the candidate no later than Three (3) calendar days from the date such decision is made. If such proposals are submitted to the Company by any persons that are not registered in the Company's Register of Shareholders and give the instruction(s) to the person

that records their rights to shares, such decision of the Company's Supervisory Board shall be sent to such persons not later than Three (3) days from the date of its making in accordance with the securities legislation of the Russian Federation for the provision of information and materials to the persons exercising their rights in securities.

19.8. The Company's Supervisory Board shall not have the right to amend the wordings of items proposed to be included in the agenda of the General Meeting of Company's shareholders and the wordings for decisions on such items.

In addition to the items proposed to be included in the agenda of the General Meeting of Company's Shareholders by the shareholders and in the absence of such proposals, the absence or insufficient number of candidates proposed by the shareholders for forming the respective body, the Company's Supervisory Board shall have the right to include items in the agenda of the General Meeting of Company's Shareholders or candidates in the list of candidates at its own discretion.

Chapter 20. PREPARING FOR HOLDING THE GENERAL MEETING OF COMPANY'S SHAREHOLDERS

20.1. When preparing for holding the General Meeting of Company's Shareholders, the Company's Supervisory Board shall determine:

- 1) the form of its holding (a meeting or absentee voting);
- 2) the date, place and time of the General Meeting of Company's Shareholders or in the event of holding a General Meeting of Shareholders in the form of absentee voting, the end date for the receipt of voting ballots;
- 3) the postal address where filled out ballots may be sent if the voting is by ballots in accordance with article 60 of the Federal Law "On Joint-Stock Companies", the e-mail address where the filled out ballots may be sent, and/or the address of the site in the Internet whereat the electronic form of ballot may be filled out;
- 4) the date of determining (recording) of persons entitled to participate in the General Meeting of Company's Shareholders;

- 5) the deadline for receiving proposals of shareholders on nominating candidates for election to the Company's Supervisory Board, if the agenda of the extraordinary General Meeting of Company's Shareholders contains the issue of electing members of the Company's Supervisory Board;
- 6) the agenda of the General Meeting of Company's Shareholders;
- 7) the procedure for notifying the shareholders of the General Meeting of Company's Shareholders,
- 8) the list of information (materials) provided to the shareholders in the course of preparing the General Meeting of Company's Shareholders and the procedure for information submission;
- 9) the form and the text of voting ballots if the voting is by ballots, as well as the wording of decisions on the items on the agenda of the General Meeting of Company's Shareholders to be sent electronically (in the form of electronic documents) to nominee holders of shares registered in the Company's Register of Shareholders.

20.2. The agenda of the annual General Meeting of Company's Shareholders must include issues of the election of the Company's Supervisory Board, the Audit Commission, approval of the Company's Auditor, as well as the issues stipulated by sub-clause 13 clause 16.4 chapter 16 hereof.

Chapter 21. EXTRAORDINARY GENERAL MEETING OF COMPANY'S SHAREHOLDERS

21.1. An extraordinary General Meeting of Company's Shareholders shall be held by decision of the Company's Supervisory Board made on its own initiative, at the request of the Audit Commission, the Company's Auditor, and the shareholder(s) holding at least Ten (10) per cent of the voting shares as of the request date .

The Company's Supervisory Board shall convene the extraordinary General Meeting of Company's Shareholders at the request of the Audit Commission, the Company's Auditor or the shareholder(s) holding at least Ten (10) per cent of the voting shares.

21.2. The extraordinary General Meeting of Company's Shareholders convened at the request of the Company's Audit Commission, the Company's Auditor or the shareholder(s) holding at least Ten (10) per cent of the voting shares shall be held within Forty (40) calendar days from the submission of request to hold the extraordinary General Meeting of Company's Shareholders.

If the proposed agenda of the extraordinary General Meeting of Company's Shareholders contains the issue of electing members of the Company's Supervisory Board, such General Meeting of Company's Shareholders shall be held within Seventy-five (75) calendar days from the date the Company receives the request to hold the extraordinary General Meeting of Company's Shareholders.

The Company's Supervisory Board shall determine the date until which the shareholders' proposals on nominating candidates for election to the Company's Supervisory Board shall be accepted.

If the proposed agenda of the extraordinary General Meeting of Company's Shareholders contains the issue of electing members of the Company's Supervisory Board, the shareholder(s) holding in aggregate at least Two (2) per cent of the voting shares shall have the right to propose candidates for election to the Company's Supervisory Board, which number may not exceed the number of members of the Company's Supervisory Board. Such proposals shall be received by the Company not less than Thirty (30) calendar days prior to the date of the extraordinary General Meeting of Company's Shareholders.

21.3. If the Company's Supervisory Board is required to make a decision on an extraordinary General Meeting of Company's Shareholders in accordance with articles 68-70 of the Federal Law "On Joint-Stock Companies", such General Meeting of Company's Shareholders shall be held within Forty (40) calendar days from the time of making the decision to hold it by the Company's Supervisory Board.

In cases where the Company's Supervisory Board is obliged to make a decision to hold an extraordinary General Meeting of Company's Shareholders for the election of members of the Company's Supervisory Board in accordance with the Federal Law "On Joint-Stock Companies", such General Meeting of Company's Shareholders shall be held within Seventy (70) calendar days from the time of making the decision to hold it by the Company's Supervisory Board.

21.4. The request to hold the extraordinary meeting of Company's shareholders shall be executed in the manner prescribed by the Federal Law "On Joint-Stock Companies".

Chapter 22. SHAREHOLDERS PARTICIPATION IN THE GENERAL MEETING OF COMPANY'S SHAREHOLDERS

22.1. The right to participate in the General Meeting of Company's Shareholders shall be exercised by the shareholder either personally or through its representative.

The power of attorney for voting shall contain the information on the representative (for an individual, the name, data of the identity document (series and/or number of the document, date and place of its issue, the issuing authority), for a legal entity, the name and location). The power of attorney for voting shall be executed in compliance with clauses 3 and 4 article 185.1 of the Civil Code of the Russian Federation or certified by a notary.

Chapter 23. QUORUM AT THE GENERAL MEETING OF COMPANY'S SHAREHOLDERS

23.1. The General Meeting of Company's Shareholders shall be qualified (has a quorum) if the shareholders holding in aggregate more than half of the votes of the Company's outstanding voting shares are present.

The shareholders registered for participation in the General Meeting of Company's Shareholders and the shareholders which ballots have been received no later than Two (2) days prior to the date of the General Meeting of Company's Shareholders shall be deemed to have participated therein. The shareholders which ballots have been received no later than the deadline for the receipt of ballots (for filling out electronic ballots) shall be deemed to have participated in the General Meeting of Shareholders held by absentee voting.

23.2. If the agenda of the General Meeting of Company's Shareholders includes issues that are voted on by a different composition of voters, a quorum for making decisions on those issues shall be determined separately. At the same time, if there is no quorum for making decisions on the issues that are voted on by one composition of the voters shall not preclude the making of decisions on the issues voted on by another composition of the voters for which the quorum is present.

Chapter 24. VOTING AT THE GENERAL MEETING OF COMPANY'S SHAREHOLDERS

24.1. Voting at the General Meeting of Company's Shareholders shall be held by the principle of one voting share of the Company - one vote, except for cumulative voting in the case provided for by the Federal Law "On Joint-Stock Companies".

In case of cumulative voting, the number of votes held by each shareholder shall be multiplied by the number of persons that are to be elected to the Company's Supervisory Board, and the shareholder shall have the right to cast the votes thus obtained for one candidate in full or to allocate them among two or more candidates.

The candidates with the highest number of votes shall be deemed to have been elected to the Company's Supervisory Board.

Chapter 25. GENERAL MEETING OF COMPANY'S SHAREHOLDERS IN THE ABSENTEE VOTING FORM

25.1. A decision of the General Meeting of Company's Shareholders may be made without holding a meeting (joint presence of the Company's shareholders for discussion of the agenda and making decisions on the issues put to vote) by absentee voting.

25.2. No General Meeting of Company's Shareholders which agenda includes the issues of election to the Company's Supervisory Board, Audit Commission, approval of the Company's Auditor and the issues provided for by sub-clause 13 clause 16.4 chapter 16 hereof may be held in the form of absentee voting.

Chapter 26. COMPETENCE AND FORMING OF THE COMPANY'S SUPERVISORY BOARD

26.1. The Company's Supervisory Board shall perform general management of the Company's operations.

26.2. The competence of the Company's Supervisory Board shall include issues of general management of the Company's operations, except for the issues referred to the competence of the General Meeting of Company's Shareholders hereunder and the Federal Law "On Joint-Stock Companies".

The competence of the Company's Supervisory Board shall include the following:

- 1) determining priority lines of the Company's operations, as well as approval of the Company's strategic objectives and development strategy, control over their observance by receiving reports from the Company's executive bodies;
- 2) convening annual and extraordinary General Meetings of Company's Shareholders, except for the cases provided for by the Federal Law "On Joint-Stock Companies";
- 3) approval of the agenda of the General Meeting of Company's Shareholders;
- 4) determining the date for making the list of persons entitled to participate in the General Meeting of Company's Shareholders and other matters referred to the competence of the Company's Supervisory Board in accordance with chapter VII of the Federal Law "On Joint-Stock Companies" and related to the preparing and holding the General Meeting of Company's Shareholders;
- 5) putting before the General Meeting of Company's Shareholders the issues stipulated by sub-clauses 2 and 17-19 clause 16.4 chapter 16 hereof and the issue of decreasing the Company's authorised capital by reducing the nominal value of shares;
- 6) preliminary approval of the Company's annual report;
- 7) placement by the Company of bonds or other equity securities, except for the shares, in accordance with the Federal Law "On Joint-Stock Companies";
- 8) approval of decisions on issue of securities, securities prospectus, securities issue reports, approval of a report on acquisition of shares from the Company's shareholders, reports on the redemption of shares, reports on the Company's shareholders claiming repurchase of their shares;
- 9) determining the price (money value) of property, the placement price or the procedure for determining it and the price of equity securities repurchase in the cases provided for by the Federal Law "On Joint-Stock Companies";
- 10) acquisition of shares, bonds and other securities placed by the Company;

- 11) control over risk management, internal control, corporate governance, internal and external audit, counteracting unethical practices of the Company's employees and third parties;
- 12) approval of the terms and conditions of the contract with the Company's Chief Executive Officer and determining the person authorised to sign the respective contract on behalf of the Company;
- 13) forming the Company's Management Board, determining its number and appointment of the members of the Management Board (except for the Chairman of the Management Board), Deputy Chairmen of the Management Board, including the First Deputy, from among the candidates proposed by the Company's Chief Executive Officer, approval of the terms and conditions of contracts with the members of the Management Board, determining the person authorised to sign the respective contracts on behalf of the Company, early termination of powers of the members of the Management Board (except for the Chairman of the Management Board), as well as determining the procedure for paying remuneration to the members of the Management Board;
- 14) approval of holding by the Company's Chief Executive Officer and the members of the Management Board of the Company of positions in the management bodies of other entities;
- 15) recommendations on the amount of remuneration and compensation paid to the members of the Audit Commission and determining the fee for the services of the Company's Auditor;
- 16) recommendations on dividends on the shares and the procedure for their payment;
- 17) use of the reserve and other funds of the Company, approval of estimates of the use of money of the Company's funds and consideration of reports on estimates of the use of money of the Company's funds, as well as approval of the Company's internal documents that determine the procedure for forming and using the Company's funds;
- 18) approval and clarifying the work plans of the Company's Supervisory Board;
- 19) approval of reports on the Company's development in its priority lines of activity of the Company's Supervisory Board, reports on the Company's strategic objectives and development strategy of the Company and the National Payment Card System (hereinafter - the "NSPK"), as well as performance reports of the Company's Supervisory Board.

20) approval of the following internal documents of the Company:

business plan (adjusted business plan) of the Company and report on its results;

regulations on the corporate secretary;

regulations on remuneration and compensation for the Company's employees;

regulations on remuneration of the members of the Management Board of the Company;

procurement regulations of the Company;

trade secret regulations;

information security policy;

information policy regulations;

regulations on the provision of documents (copies thereof) to the shareholders;

regulations on conflicts of interest;

regulations on dividend policy;

risk management and internal control policy;

internal audit regulations;

regulations on the conflict of interests of the Company's employees;

skill pool regulations of the Company;

corporate governance code;

procedure for the provision of documents (copies of documents) of NSPK JSC for examination;

and amending the internal documents above as well as other internal documents of the Company which approval is referred to the competence of the Company's Supervisory Board by the legislation of the Russian Federation and these Articles of Association;

21) approval of the budget (adjusted budget) of the Company;

22) approval of the NSPK development strategy, the NSPK regulations and the tariff policy and amendments thereto;

- 23) establishing and liquidation of branches, opening and liquidation of the Company's representative offices, approval of regulations on branches and representative offices of the Company, respective amendments and supplements thereto;
- 24) approval of major transactions in the cases provided for by chapter X of the Federal Law "On Joint-Stock Companies";
- 25) approval of transactions provided for by chapter XI of the Federal Law "On Joint-Stock Companies";
- 26) creating an internal audit system;
- 27) approval of the Company's registrar and the terms and condition of the contract with it as well as termination thereof,
- 28) making decisions on the Company's participation in other entities (including approval of constituent documents and candidates to the management bodies of newly established entities), as well as changes in the participatory interest (number of shares, interest amount), encumbering shares (interests) and termination of the Company's participation in other entities (except for making decisions on participation in associations and other groupings of for-profit organizations);
- 29) hearing and approval of reports on the Company's operations of the Company's Chief Executive Officer and determining the procedure for submitting reports by the Company's Chief Executive Officer;
- 30) establishing committees of the Company's Supervisory Board on certain issues of the Company's operations, arranging for the work of committees of the Company's Supervisory Board; approval of the regulations on the committees of the Company's Supervisory Board, amending them, forming the personal composition of the committees, early termination of powers of the committees members; hearing reports of chairmen of the committees of the Company's Supervisory Board on the work of the committees headed by them;
- 31) forming the Council, appointment and early termination of powers of the Council members;

- 32) making decisions on termination of the Company's participation in associations and other groupings of for-profit organizations;
- 33) election of the Company's corporate secretary;
- 34) issues of entry into an agreement with the Company's Auditor;
- 35) control over the Company's operations in the field of accounting (financial) statements and corporate governance;
- 36) delivering the development strategy of the Company and/or NSPK, arranging for crisis management, consideration of the Company's long-term and medium-term efficiency, achievement of the Company's strategic objectives and delivering the development strategy of the Company and/or NSPK, summarizing the results of the Company's development in priority lines;
- 37) issues of the organizational structure of the Company, the financial model and the valuation model of the Company's business;
- 38) issues of continuity and professional composition of the Company's Supervisory Board, the Management Board of the Company;
- 39) issues of evaluation and self-assessment of the activities of the Company's Supervisory Board, the Management Board of the Company, their members, the need for professional qualification of the members of the Company's Supervisory Board, the Management Board of the Company, measures for newly elected members of the Company's Supervisory Board, the Company's Management Board;
- 40) general corporate and individual goals of the members of the Management Board of the Company, as well as methods for evaluating the achievement of goals in order to calculate remuneration of the members of the Management Board of the Company;
- 41) issues of disclosure of information on the Company, the members of the Company's Supervisory Board, the Management Board of the Company;
- 42) issues of remuneration of the members of the Management Board of the Company, the Company's Chief Executive Officer;

43) issues of procurement and arranging for the procurement process;

44) issues of corporate governance of the Company;

45) any other matters provided for by the Federal Law "On Joint-Stock Companies" and these Articles of Association.

26.3. The matters referred to the competence of the Company's Supervisory Board may not be delegated for decision-making to the Company's executive bodies.

26.4. The Company's Supervisory Board shall be formed in accordance with the Federal Law "On Joint-Stock Companies", the Federal Law "On the National Payment System", these Articles of Association and the Regulations on the Company's Supervisory Board.

26.5. By decision of the General Meeting of Company's Shareholders, the powers of the members of the Company's Supervisory Board may be terminated early.

The decision of the General Meeting of Company's Shareholders on early termination of powers of the members of the Company's Supervisory Board may be made with respect to all members of the Company's Supervisory Board only.

Chapter 27. CHAIRMAN OF THE COMPANY'S SUPERVISORY BOARD

27.1. The Chairman of the Company's Supervisory Board shall be elected by the members of the Company's Supervisory Board from among their number by the majority of votes of the total number of members of the Company's Supervisory Board.

27.2. The Chairman of the Company's Supervisory Board shall arrange for its work, convene its meetings and preside over them, arrange for the keeping of minutes at the meetings, preside at the General Meeting of Company's Shareholders,

27.3. If the Chairman of the Company's Supervisory Board is absent from the meeting of the Company's Supervisory Board, its functions shall be performed by one of the members of the Company's Supervisory Board by its decision.

Chapter 28. MEETING OF THE COMPANY'S SUPERVISORY BOARD

28.1. The meeting of the Company's Supervisory Board shall be convened by the Chairman of the Company's Supervisory Board on his own initiative, at the request of a member of the Company's Supervisory Board, the Audit Commission, the Company's Auditor, the Company's Chief Executive Officer, as well as the shareholder(s) holding at least One (1) per cent of the voting shares as of the request date.

The procedure for convening and holding the meetings of the Company's Supervisory Board shall be determined by the Regulations on the Company's Supervisory Board.

The Company's Supervisory Board may make decisions on the issues within its competence by absentee voting.

28.2. The quorum for the meeting of the Company's Supervisory Board shall be the presence and/or the availability of a written opinion of more than half of the elected members of the Company's Supervisory Board, without taking into account the votes of retired members of the Company's Supervisory Board.

A written opinion on the items on the agenda of a member of the Company's Supervisory Board absent from the meeting of the Company's Supervisory Board shall be taken into account in determining the quorum for holding the meeting of the Company's Supervisory Board and the voting results if it was received by the Company prior to the meeting of the Company's Supervisory Board.

28.3. At the meeting of the Company's Supervisory Board, decisions shall be made by the majority of votes of the members of the Company's Supervisory Board participating in the meeting and/or expressing their opinion in writing, unless the Federal Law "On Joint-Stock Companies" provides otherwise.

The decision of the Company's Supervisory Board made by absentee voting shall be deemed to have been adopted if more than half of the members of the Company's Supervisory Board participating in the absentee voting voted for its adoption, unless the Federal Law "On Joint-Stock Companies" provides otherwise.

The decision to approve a related party transaction shall be made by the Company's Supervisory Board by the majority of votes of the members of the Company's Supervisory Board not interested therein. In the event that the number of uninterested members of the Company's Supervisory Board is less than the quorum for the meeting of the Company's Supervisory Board determined hereunder, the decision on that issue shall be made by the General Meeting of Company's Shareholders in the manner prescribed by the Federal Law "On Joint-Stock Companies".

Decisions on approval of major transactions shall be made unanimously by all members of the Company's Supervisory Board, and the votes of retired members of the Company's Supervisory Board shall not be taken into account.

If no unanimous opinion on the issues above is reached by the Company's Supervisory Board, then those issues may be put before the General Meeting of Company's Shareholders by decision of the Company's Supervisory Board.

28.4. Decisions on the issues specified in sub-clause 24 clause 26.2 chapter 26 hereof shall be made as follows:

the Company's Supervisory Board may make decisions on approval of the NSPK development strategy and amendments thereto after their consideration by the National Financial Council of the Bank of Russia and the Council only;

the Company's Supervisory Board may make decisions on approval of the NSPK tariff policy and amendments thereto after their consideration by the Council only.

If the NSPK development strategy, the tariff policy and amendments thereto are not approved by the Council, those documents and amendments thereto may be approved by the Company's Supervisory Board if the majority of three quarters of the members of the Company's Supervisory Board voted for their adoption.

28.5. When resolving issues at a meeting of the Company's Supervisory Board, each member of the Company's Supervisory Board shall have one vote.

The voting rights may not be transferred by a member of the Company's Supervisory Board to any other person, including to any other member of the Company's Supervisory Board.

In the event of tie votes of the members of the Company's Supervisory Board in making decisions, the chairman of the meeting of the Company's Supervisory Board shall have the casting vote.

28.6. Minutes shall be kept at the meeting of the Company's Supervisory Board.

Chapter 29. COUNCIL OF PARTICIPANTS AND USERS OF THE NATIONAL PAYMENT CARD SYSTEM

29.1. The Council shall be the collegiate advisory body of the Company.

29.2. The competence of the Council shall include the following matters:

consideration of the NSPK development strategy and amendments thereto;

consideration of the NSPK tariff policy and amendments thereto.

29.3. The Council shall be formed by the Company's Supervisory Board in the number of Nine (9) persons for Three (3) years.

The Company's Supervisory Board may at any time decide on the early termination of powers of all or individual members of the Council on the basis of a written application by a member of the Council, at the request of the Chairman of the Company's Supervisory Board, three or more members of the Company's Supervisory Board and also a shareholder holding at least Ten (10) per cent of the voting shares as of the request date.

29.4. Representatives of the chambers of the Federal Assembly and of the Government of the Russian Federation must be members of the Council.

29.5. No employees of the Bank of Russia, representatives of the management bodies and employees of the Company may be members of the Council.

29.6. The Council shall be headed by the Chairman of the Council, and in his absence by the Deputy Chairman of the Council.

29.7. The Chairman and the Deputy Chairman of the Council shall be elected by the members of the Council from among their number by the majority of votes of the total number of members of the Council.

29.8. The Chairman of the Council and the Deputy Chairman of the Council shall be elected at the first meeting of the Council formed in a new composition. The first meeting of the Council shall be convened on the initiative of the Chairman of the Company's Supervisory Board.

29.9. The Chairman of the Council shall direct the work of the Council; determine the agenda of and hold the meeting of the Council; initiate the meetings of the Council; decide on inviting to the meeting of the Council of any persons that are not members of the Council; ensure timely submission of certified copies of the Council minutes to the Chairman of the Company's Supervisory Board and to the Company's Chief Executive Officer.

29.10. Meetings of the Council shall be held as required.

29.11. Meetings of the Council shall be held only if more than half of the total number of the members of the Council is present.

29.12. Meetings of the Council shall be held in the place determined by the Chairman of the Council or at the Company's premises as agreed upon with the Company's Chief Executive Officer.

29.13. Meetings of the Council shall be convened on the initiative of the Chairman of the Council, two or more members of the Council or the Chairman of the Company's Supervisory Board.

29.14. The Council members shall be notified of the agenda, time and place of the meeting of the Council with the attachment of materials relating to the agenda items of the meeting in a manner ensuring the prompt receipt of that information, including by electronic communication, no less than Five (5) calendar days prior to the meeting of the Council. On extraordinary occasions, by decision of the Chairman of the Council, a meeting of the Council may be convened within a period of less than Five (5) calendar days prior to the meeting of the Council.

29.15. Any persons that are not members of the Council may be invited to the meetings of the Council, without the right to vote, by decision of the Chairman of the Council.

29.16. At the meeting of the Council, decisions shall be made by the majority of votes of the members of the Council present at the meeting, with each member of the Council having one vote. A vote may not be transferred by one member of the Council to any other member of the Council. In the event of a tie of votes, the vote of the chairman of the meeting shall be casting.

29.17. Minutes shall be kept at the meeting of the Council. The minutes of the Council meeting shall specify: the place and time of its holding; those present at the meeting; quorum; the agenda of the meeting, the items put to vote and the results of voting thereon; the decisions made. The minutes of the Council meeting shall be signed by the chairman of the meeting and the secretary of the Council (or a member of the Council performing his duties at the meeting of the Council).

29.18. Certified copies of the minutes of the Council meeting shall be submitted to the Chairman of the Company's Supervisory Board and to the Company's Chief Executive Officer no later than Three business days after the meeting of the Council.

29.19. The Council shall appoint the Secretary of the Council that shall ensure the arranging for its meetings, the keeping of minutes at meetings of the Council and the record keeping of the Council. The Secretary of the Council may be an employee of the Company.

Chapter 30. CHIEF EXECUTIVE OFFICER AND THE MANAGEMENT BOARD OF THE COMPANY

30.1. The Company's day-to-day operations shall be managed by the sole executive body, i.e. the Company's Chief Executive Officer and the collegiate executive body, i.e. the Management Board of the Company. The Company's Chief Executive Officer and the Management Board of the Company shall be accountable to the General Meeting of Company's Shareholders and the Company's Supervisory Board. The functions of the Company's Chief Executive Officer may be performed by an individual only.

The Company's Chief Executive Officer shall also perform the functions of the Chairman of the Management Board of the Company.

30.2. The rights and duties of the Company's Chief Executive Officer and the members of the Management Board of the Company to manage the Company's day-to-day operations shall be determined by the legislation of the Russian Federation, these Articles of Association and the contracts entered into by the Company with each of them.

30.3. The Company's Chief Executive Officer shall be appointed by the General Meeting of Company's Shareholders. The Company's Chief Executive Officer shall be appointed to the position with the consent of the National Financial Council of the Bank of Russia.

The Management Board of the Company shall be formed in accordance with the Federal Law "On Joint-Stock Companies" and these Articles of Association. The members of the Management Board of the Company shall be appointed by the Company's Supervisory Board for an indefinite period.

30.4. The General Meetings of Company's Shareholders may decide to early terminate the powers of the Company's Chief Executive Officer at any time.

The Company's Supervisory Board may decide to early terminate the powers of the members of the Company's Management Board at any time.

30.5. While exercising their rights and performing their duties, the Company's Chief Executive Officer and the members of the Management Board of the Company shall act in the interests of the Company, exercise their rights and perform their duties in relation to the Company in good faith and reasonably.

30.6. The Company's Chief Executive Officer and the members of the Management Board of the Company shall be liable to the Company for any damage caused by their willful acts (omissions), unless any other causes for liability are established by federal laws.

30.7. The competence of the Company's Chief Executive Officer shall include all matters of the Company's day-to-day operations, except for any matters referred to the competence of the General Meeting of Company's Shareholders, the Company's Supervisory Board and the Management Board of the Company.

The Company's Chief Executive Officer shall arrange for fulfillment of decisions of the General Meeting of Company's Shareholders, the Company's Supervisory Board and the Management Board of the Company.

30.8. The Company's Chief Executive Officer shall act on behalf of the Company without a power of attorney:

- 1) ensure the implementation of the Company's operating plans required to complete its tasks;
- 2) arrange for accounting and reporting of the Company;
- 3) dispose of the Company's property, close transactions on behalf of the Company;
- 4) issue powers of attorney, close transactions and take other legally significant actions on behalf of the Company without a power of attorney;
- 5) issue orders, approve instructions and other internal documents of the Company which approval is not within the competence of the General Meeting of Company's Shareholders, the Company's Supervisory Board and the Management Board of the Company, give instructions binding on all the Company's employees;
- 6) approve the manning table and official salaries of the Company's employees;
- 7) exercise the rights and perform the duties of the employer provided for by the labor laws of the Russian Federation in respect of the Company's employees;
- 8) allocate duties among the Deputies of the Company's Chief Executive Officer;
- 9) submit for consideration to the Company's Supervisory Board, its committees reports on the Company's operations;
- 10) not later than Forty five (45) calendar days prior to the date of the annual General Meeting of Company's Shareholders, submit for consideration to the Company's Supervisory Board the annual report, annual accounting (financial) statements, distribution of profits and loss of the Company;
- 11) appoint persons representing the Company at meetings of participants of business entities which shares and interests are held by the Company;
- 12) resolve any other issues of the Company's day-to-day operations, except for the matters within the competence of the General Meeting of Company's Shareholders, the Company's Supervisory Board and the Management Board of the Company.

30.9. The Deputies of the Chief Executive Officer shall issue powers of attorney to act on behalf of the Company.

30.10. In accordance with the tasks assigned to it, the Management Board of the Company shall:

- 1) preliminary discuss the issues to be considered by the Company's Supervisory Board and those specified in sub-clauses 1, 6, 17, 19-22, 26, 28 clause 26.2 chapter 26 hereof;
- 2) ensure fulfillment of decisions of the General Meetings of Company's Shareholders and the Company's Supervisory Board;
- 3) control the status of accounting and reporting of the Company;
- 4) make decisions on cost shifting among the items of the budget approved for a certain period;
- 5) approve transactions of the Company for the amount of Fifteen (15) to Twenty five (25) per cent of the book value of assets determined according to the Company's accounting (financial) statements as of the last reporting date;
- 6) exercise current control over compliance by the structural divisions of the Company with the legislation of the Russian Federation;
- 7) agree upon reports of the heads of the Company's structural divisions on their performance, including on the check-up of their performance;
- 8) ensure the conditions for efficient implementation of the Company's risk management policy, efficient functioning of the internal audit system;
- 9) assess the Company's operations for their compliance with the internal documents that determine the internal control;
- 10) form the Company's committees in the Company's activity lines, approve regulations thereon, including the composition of the committees;
- 11) determine the Company's health and safety policy;
- 12) consider and agree upon plans and programs for certain lines of the Company's activity;

13) agree upon the implementation and application of advanced technologies, innovations in the lines of activity of the Company's structural divisions;

14) approve the internal documents governing the day-to-day operations of the Company in order to ensure fulfillment of the internal documents approved by the General Meeting of Company's Shareholders or the Company's Supervisory Board;

15) determine the amount of incentive payments, including bonuses for the performance for a month/quarter/year, bonuses for a particularly important task, personal allowances for all employees of the Company, except for the members of the Company's Management Board, the Company's Chief Executive Officer.

Chapter 31. MAJOR TRANSACTIONS. RELATED PARTY TRANSACTIONS

31.1. The decision to approve major transactions and related party transactions shall be made by the General Meeting of Company's Shareholders or the Company's Supervisory Board in compliance with chapters X and XI of the Federal Law "On Joint-Stock Companies".

Chapter 32. AUDIT COMMISSION

32.1. In order to control the financial and business operations of the Company, the General Meeting of Company's Shareholders shall elect the Audit Commission of the Company in the composition of Three (3) persons.

32.2. The inspection (revision) of the Company's financial and business operations shall be performed by results of the Company's operations for a year and at any time on the initiative of the Audit Commission, by decision of the General Meeting of Company's Shareholders, the Supervisory Board or at the request of the Company's shareholder(s) holding in aggregate not less than Ten (10) per cent of the Company's voting shares.

32.3. At the request of the Company's Audit Commission, persons holding positions in the Company's management bodies are required to submit documents on the Company's financial and business operations.

32.4. In addition to the issues stipulated by the Federal Law "On Joint-Stock Companies", the competence of the Company's Audit Commission shall include the following issues:

1) inspection (revision) of the financial and business operations of the Company by results of its operations for the year, as well as at any time by decision of the General Meeting of Company's Shareholders, the Company's Supervisory Board or at the request of the Company's shareholder(s) holding in aggregate not less than Ten (10) per cent of the Company's shares, that shall include:

inspection (revision) of the accounting (financial), payment and settlement and other documents of the Company related to the Company's financial and business operations, for their compliance with the legislation of the Russian Federation, these Articles of Association and internal documents of the Company;

control over the safety and use of fixed assets;

control over compliance with the established procedure for writing off the debt of insolvent debtors to the Company's loss;

control over the expenditure of the Company's money in accordance with the Company's approved business plan and budget;

control over the generating and use of the reserve and other funds of the Company;

checking that the dividends on the Company's shares, interest on bonds, income on other securities are accrued and paid in a correct and timely manner;

checking that improvement notices that were issued earlier for eliminating violations and deficiencies identified by previous inspections (revisions) are fulfilled;

taking any other actions (measures) related to the inspection of the Company's financial and business operations;

2) requesting the convening of the Company's Supervisory Board;

3) requesting the convening of an extraordinary General Meeting of Company's Shareholders;

- 4) election of the Head and the Secretary of the Company's Audit Commission;
- 5) development and approval of the work plan of the Company's Audit Commission for the period until the annual General Meeting of Shareholders;
- 6) control over elimination of deficiencies and violations identified by inspections, fulfilling recommendations of the Company's Audit Commission and the remedial action plan.

32.5. The procedure for the Company's Audit Commission activities shall be determined by the Regulations on the Company's Audit Commission to be approved by the General Meeting of Company's Shareholders.

Chapter 33. COMPANY'S AUDITOR

33.1. The Company's Auditor (the audit firm) shall audit the Company's financial and business operations in accordance with the legislation of the Russian Federation on the basis of a contract entered into with it.

33.2. The Company's Auditor shall not have any common property interests with the Company or its shareholders.

33.3. The General Meeting of Company's Shareholders shall approve the Company's Auditor. The fee for its services shall be determined by the Company's Supervisory Board,

33.4. In the cases and the manner prescribed by the legislation of the Russian Federation and these Articles of Association, the Company's accounting (financial) statements shall be audited at the request of the shareholders which aggregate stake in the Company's authorised capital is Ten (10) or more per cent.

Chapter 34. OPINION OF THE COMPANY'S AUDIT COMMISSION OR AUDITOR

34.1. By results of the inspection of the Company's financial and business operations, the Company's Audit Commission or the Company's Auditor shall draw up an opinion that shall contain:

- 1) confirmation of the reliability of data contained in the reports and other financial documents of the Company;

2) information on the identified violations of the legislation of the Russian Federation, the procedure for accounting record-keeping and the presentation of the accounting (financial) statements, as well as in the financial and business operations.

Chapter 35. ACCOUNTING AND ACCOUNTING (FINANCIAL) STATEMENTS OF THE COMPANY

35.1. The Company shall keep its accounting and present its accounting (financial) statements in the manner prescribed by federal laws and regulatory legal acts of the Russian Federation.

35.2. Responsibility for the arranging, status and reliability of the Company's accounting, the timely submission of the annual report and other accounting (financial) statements to the respective authorities, as well as information on the Company's operations to the shareholders, creditors and the mass media shall be borne by the Company's Chief Executive Officer in accordance with the Federal Law "On Joint-Stock Companies", other regulatory legal acts of the Russian Federation and these Articles of Association.

35.3. The Company's Audit Commission shall confirm the reliability of the data contained in the Company's annual report and the annual accounting (financial) statements.

The Company is obliged to involve in the annual audit of its annual accounting (financial) statements an Auditor that has no common property interests with the Company or its shareholders.

35.4. The Company's annual report shall be subject to prior approval by the Company's Supervisory Board.

Chapter 36. PROVISION OF INFORMATION BY THE COMPANY

36.1. Information on the Company shall be provided in compliance with the legislation of the Russian Federation, including the Federal Law "On Joint-Stock Companies".

36.2. The Company shall provide its shareholders with access to the documents stipulated by clause I article 89 of the Federal Law "On Joint-Stock Companies". The shareholder(s) holding in aggregate not less than Twenty-five (25) per cent of the Company's voting shares shall have access to the accounting records and the minutes of meetings of the Management Board of the Company.

36.3. The documents stipulated by clause 36.2 hereof shall be provided by the Company for examination at the location of the Company within the time limits established by the legislation of the Russian Federation.

36.4. At the request of its shareholders, the Company is obliged to provide copies of the Company's documents stipulated by clause 36.2 hereof (hereinafter the "copies of documents").

36.5. The fee charged by the Company for providing the copies of documents may not exceed the costs for making thereof.

36.6. In case a shareholder fails to pay for the Company's expenses for making the copies of documents at the shareholder's request that has been received earlier and fulfilled, the period for providing the copies of documents at the next request of the shareholder shall be calculated from the date the Company becomes aware of the payment of such expenses of the Company for making the copies of documents.

36.7. Any additional requirements to the procedure for providing the Company's documents for their examination and for providing copies of such documents shall be established by the Company's internal documents in accordance with the regulatory acts of the Bank of Russia.

Chapter 37. REORGANISATION AND LIQUIDATION OF THE COMPANY

37.1. The grounds, procedure, forms of the Company's reorganization shall be determined in accordance with the legislation of the Russian Federation.

37.2. The grounds of and procedure for the Company's liquidation shall be established by the legislation of the Russian Federation.

Chairman of the Central /Signature/

Bank of the Russian
Federation

[Seal: CENTRAL BANK OF THE RUSSIAN
FEDERATION (BANK OF RUSSIA) OGRN
1037700013020]

E.S. Nabiullina



Certificate of Entry in the Unified State Register of Legal Entities

Entry has been made to the Unified State Register of Legal Entities in relation to the legal entity

NATIONAL PAYMENT CARD SYSTEM JOINT-STOCK COMPANY

full name of a legal entity

Primary State Registration Number (OGRN)

1	1	4	7	7	4	6	8	3	1	3	5	2
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on the state registration of amendments made to the constituent documents of the legal entity on

26	January	2017
<i>(date)</i>	<i>(month in words)</i>	<i>(year)</i>

under State Registration Number (GRN)

2	1	7	7	7	4	6	7	6	4	5	0	1
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The entry contains the following information:

No.	Indicator	Indicator Value
1	2	3

Information on types of economic activities of the legal entity entered in the Unified State Register of Legal Entities

1	Number of types of economic activities	13
1		
2	OKVED (Russian National Classifier of Types of Economic Operations) code	64.19
3	Type of information	Additional type of activity
4	Name of the activity type	Monetary intermediation, other
5	Reason for information entry	Deleting from the register
2		
6	OKVED code	88.99
7	Type of information	Additional type of activity
8	Name of the activity type	Other social services without accommodation, not included in other groups
9	Reason for information entry	Recording in the register
3		
10	OKVED code	82.99
11	Type of information	Additional type of activity
12	Name of the activity type	Other auxiliary business services not included in other groups
13	Reason for information entry	Recording in the register
4		
14	OKVED code	
15	Type of information	Additional type of activity
16	Name of the activity type	Professional, scientific and technical activities not included in other groups
17	Reason for information entry	Recording in the register
5		
18	OKVED code	73.20.1
19	Type of information	Additional type of activity
20	Name of the activity type	Market trends research
21	Reason for information entry	Recording in the register
6		
22	OKVED code	73.11

23	Type of information	Additional type of activity
24	Name of the activity type	Advertising agency activities
25	Reason for information entry	Recording in the register
7		
26	OKVED code	70.22
27	Type of information	Additional type of activity
28	Name of the activity type	Consultancy services with regard to business and management
29	Reason for information entry	Recording in the register
8		
30	OKVED code	69.10
31	Type of information	Additional type of activity
32	Name of the activity type	Activity in the sphere of law
33	Reason for information entry	Recording in the register
9		
34	OKVED code	68.20.2
35	Type of information	Additional type of activity
36	Name of the activity type	Lease and management of own or leased non-residential real estate
37	Reason for information entry	Recording in the register
10		
38	OKVED code	66.11.5
39	Type of information	Additional type of activity
40	Name of the activity type	Determining mutual obligations (clearing)
41	Reason for information entry	Recording in the register
11		
42	OKVED code	62.09
43	Type of information	Additional type of activity
44	Name of the activity type	Other activities related to the use of computers and information technology
45	Reason for information entry	Recording in the register
12		
46	OKVED code	62.02
47	Type of information	Additional type of activity
48	Name of the activity type	Consultancy services and works in the computer technology sphere
49	Reason for information entry	Recording in the register
13		
50	OKVED code	62.01
51	Type of information	Additional type of activity
52	Name of the activity type	Computer software development
53	Reason for information entry	Recording in the register

Information on the applicants at this type of registration

54	Type of applicant	Head of the permanent executive body
<i>Details of the applicant, individual</i>		
55	Surname	KOMLEV
56	First Name	VLADIMIR
57	Patronymic	VALERIEVICH
58	Taxpayer Identification Number (INN)	771700221681

Information on documents submitted for making this entry in the Unified State Register of Legal Entities

1		
59	Document name	P13001 APPLICATION FOR AMENDMENTS MADE TO THE CONSTITUENT DOCUMENTS
60	The documents are submitted	in electronic form
2		
61	Document name	DECISION ON AMENDMENTS TO THE CONSTITUENT DOCUMENTS
62	The documents are submitted	in electronic form
3		
63	Document name	DOCUMENT OF STATE DUTY PAYMENT
64	Document number	81

65	Document date	18.01.2017
66	The documents are submitted	in electronic form
4		
67	Document name	OTHER DOCUMENTS ACCORDING TO THE LEGISLATION OF THE RUSSIAN FEDERATION
68	The documents are submitted	in electronic form
5		
69	Document name	ARTICLES OF ASSOCIATION OF THE LEGAL ENTITY
70	The documents are submitted	in electronic form

Certificate of entry is issued by tax authority

Interdistrict Inspectorate of the Federal Tax Service
No. 46 for Moscow

name of the registering authority

27 January 2017
(date) (month in words) (year)

Chief State Tax Inspector

Alexander Leonidovich Borisenko
signature, surname, initials



L.S.

The Russian Federation.
Moscow.

The thirtieth of January two thousand seventeen.

I, Svetlana Gennadievna Nikolaeva, Notary in and for the city of Moscow, do hereby confirm that the contents of the document made by me in hard copy are identical to the contents of the electronic document submitted to me.

The encrypted digital signature of the person who has signed the electronic document submitted to me and the fact that such signature is the signature of that person have been checked.

This document in hard copy is identical to the electronic document submitted to me and has equal legal force.

Filed in the Register under No. 1-458

State fee charged (as per tariff): RUB 2,200.00.

Fee for technical and legal services: RUB 4,400.00

/Signature/

S.G. Nikolaeva

[Seal: NOTARY IN AND FOR THE CITY OF MOSCOW S.G. NIKOLAEVA]

**Total bound, numbered
and sealed 44 sheets.**

Notary

/Signature/

[Seal: NOTARY IN AND FOR THE CITY OF MOSCOW S.G. NIKOLAEVA]