

Amendments No. 1
to Articles of Association of
National Payment Card System Joint Stock Company
(NSPK JSC)

Amendments are made based on
the Resolution of the sole shareholder of
NSPK JSC, the Bank of Russia
(Resolution No. 15 dd. January 11, 2017)

1. Clause 4.3 of Chapter 4 *AUTHORISED CAPITAL* shall be amended as follows:

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 Five (5) 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.

2. Clause 4.4 of Chapter 4 *AUTHORISED CAPITAL* shall be amended as follows:

4.4. The stake of the Bank of Russia in the Company's authorised capital cannot be less than Fifty (50) per cent plus one voting share.

A special right of the Bank of Russia to participate in the management of the Company shall be exercised in accordance with the Federal Law "On the National Payment System".

3. Sub-clause 18) of Clause 16.4 of Chapter 16 *COMPETENCE OF THE GENERAL MEETING OF COMPANY'S SHAREHOLDERS* shall be amended as follows:

18) making decisions on consent to perform or further approval of related party transactions in the cases provided for by the Federal Law "On Joint-Stock Companies";.

4. Sub-clause 19) of Clause 16.4 of Chapter 16 *COMPETENCE OF THE GENERAL MEETING OF COMPANY'S SHAREHOLDERS* shall be amended as follows:

19) making decisions on consent to perform or further approval of major transactions in the cases provided for by Article 79 of the Federal Law "On Joint-Stock Companies";.

5. Sub-clause 13) of the second paragraph of Clause 26.2 of Chapter 26 *COMPETENCE AND FORMING OF THE COMPANY'S SUPERVISORY BOARD* shall be amended as follows:

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);

6. Sub-clause 20) of the second paragraph of Clause 26.2 of Chapter 26 *COMPETENCE AND FORMING OF THE COMPANY'S SUPERVISORY BOARD* shall be amended as follows:

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;

Company human resources policy;

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;

7. Sub-clause 24) of the second paragraph of Clause 26.2 of Chapter 26 *COMPETENCE AND FORMING OF THE COMPANY'S SUPERVISORY BOARD* shall be amended as follows:

24) consent to perform or further approval of major transactions in the cases provided for by the Federal Law "On Joint-Stock Companies";.

8. Sub-clause 25) of the second paragraph of Clause 26.2 of Chapter 26 *COMPETENCE AND FORMING OF THE COMPANY'S SUPERVISORY BOARD* shall be amended as follows:

25) consent to perform or further approval of related party transactions in the cases provided for by the Federal Law "On Joint-Stock Companies";.

9. Sub-clause 29) of the second paragraph of Clause 26.2 of Chapter 26 *COMPETENCE AND FORMING OF THE COMPANY'S SUPERVISORY BOARD* shall be amended as follows:

29) hearing and approval of reports of the Company's Chief Executive Officer and the Management Board, as well as determining the procedure for submitting such reports;

10. Sub-clause 40) of the second paragraph of Clause 26.2 of Chapter 26 *COMPETENCE AND FORMING OF THE COMPANY'S SUPERVISORY BOARD* shall be amended as follows:

40) approval of general corporate goals of the members of the Management Board and individual goals of the Chief Executive Officer, as well as reports on their achievement.

11. Sub-clause 42) of the second paragraph of Clause 26.2 of Chapter 26 *COMPETENCE AND FORMING OF THE COMPANY'S SUPERVISORY BOARD* shall be considered to have lost force and sub-clauses 43), 44), 45) shall be considered sub-clauses 42), 43), 44) respectively.

12. Sub-clause 6) of Clause 30.8 of Chapter 30 *CHIEF EXECUTIVE OFFICER AND THE MANAGEMENT BOARD OF THE COMPANY* shall be amended as follows:

6) approve the manning table and official salaries of the Company's employees, as well as methods for evaluating the general corporate and individual goals achievement;

13. Clause 31.1 of Chapter 31 *MAJOR TRANSACTIONS. RELATED PARTY TRANSACTIONS* shall be amended as follows:

31.1. The decision on consent to perform or further approval of 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 requirements of the Federal Law "On Joint-Stock Companies".

14. Clause 36.2 of Chapter 36 *PROVISION OF INFORMATION BY THE COMPANY* shall be amended as follows:

36.2. The Company shall provide its shareholders with access to the documents stipulated by clause 1 article 91 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.

Governor of the Bank of Russia

E.S. Nabiullina