

APPROVED by

The Resolution of the Sole Shareholder of
NSPK JSC

(Resolution No. 20 dd. June, 11 2020)

ARTICLES OF ASSOCIATION

National Payment Card System

Joint Stock Company

(NSPK JSC)

(3rd edition, revised)

Moscow

2020

Chapter 1. General Provisions

1.1. National Payment Card System Joint Stock Company, hereinafter referred to as the “Company”, is established 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.

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

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

1.5. The Company’s shareholders shall bear the risk of losses associated with its activities to the extent of the value of their shares.

1.6. The Company’s shareholders that have not paid for their shares in full shall be jointly and severally liable for the Company’s obligations to the extent of the unpaid portion of the value of their shares.

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

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

1.8. The Company’s official service mark is a graphic representation of the ruble approved by the Bank of Russia in accordance with the laws 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 laws of the

Russian Federation.

Chapter 2. The Company's Name and Location

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

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

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

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

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

Chapter 3. The Company's Objectives

3.1. The objective of the Company's business is to ensure continuity, efficiency and accessibility of funds transfer services rendering with the use of payment cards and other electronic payment instruments.

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

Chapter 4. Authorized Capital

4.1. The amount of the Company's authorized capital is four billion three hundred million rubles (RUB 4,300,000,000) and is represented by a par value of forty-three thousand (43,000) ordinary registered shares acquired by the shareholders (outstanding shares). The par value of one (1) share is one hundred thousand rubles (RUB 100,000).

4.2. The Company shall be entitled to place additionally to its outstanding shares two thousand (2,000) ordinary registered shares with a par value of one hundred thousand rubles (RUB 100,000). The ordinary registered shares placed by the Company additionally (authorized 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 five (5) percent of the Company's shares. The Company's shares acquired in violation of the ban shall be sold in compliance with the laws 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 the Company's shareholders.

4.4. The interest of the Bank of Russia in the Company's authorized capital cannot be less than fifty (50) percent plus one voting share.

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

Chapter 5. Increase of the Authorized Capital

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

- increase in the par value of shares;
- placement of additional shares.

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

Chapter 6. Reduction of the Authorized 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 reduce its authorized capital.

6.2. The Company's authorized capital may be reduced in the manner prescribed by the laws of the Russian Federation and these Articles of Association by:

decrease in the par value of outstanding shares;

acquisition by the Company of a part of shares in order to reduce their total number;

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 the 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 laws of the Russian Federation and these Articles of Association.

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

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

Chapter 8. Protecting Shareholders' Rights when Placing Shares, Issuing and Selling the Company's Equity Securities Convertible into Shares

8.1. The shareholders that voted against or did not participate in the voting on the private placement of shares and equity securities convertible into shares shall have the preemptive right to acquire additional privately placed shares and equity securities convertible into shares in the number prorated to the number of shares of that class (type) held by them. The specified right shall not apply to the private placement of shares and other equity securities convertible into shares only with the 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 shares disposed under onerous transactions by other shareholders to a third party at the offer price.

8.3. The Company shall have the preemptive right to acquire shares being disposed of if its shareholders have not exercised their preemptive right.

8.4. A shareholder of the Company that intends to dispose its shares to a third party shall notify the Company thereof.

The notice shall contain a number of shares being disposed of, their price and any other terms and conditions for their disposal. Not later than two (2) days upon the notice receipt, the Company shall 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 intending to dispose its shares.

8.5. A shareholder shall have the right to dispose 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 the shares being disposed of 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 expiration, written statements on the exercise of the preemptive right or the refusal to exercise it are received from all the Company's shareholders.

8.6. In case the Company's shares are disposed in violation of the preemptive right, the Company's shareholder having the preemptive right or the Company shall be entitled to claim in court the transfer of the purchaser's rights and obligations to them within three (3) months from the date 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 shares shall not be assigned.

Chapter 9. Bonds and Other Equity Securities of the Company

9.1. The Company shall be entitled to place bonds and other equity securities stipulated by the securities laws of the Russian Federation, including those convertible into shares.

Chapter 10. Payment for Shares and Other Equity Securities of the Company at their Placement

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 outstanding shares at the reporting year-end, as well as at the end of the first quarter, six months, and nine months of the reporting year. The decision to pay dividends on outstanding shares, their amount and the form of payment shall be made by the General Meeting of the Company's shareholders on the recommendation of 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 outstanding shares in the manner prescribed by the laws of the Russian Federation.

12.2. The Company may not acquire ordinary outstanding shares in the cases provided for by the laws 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 laws of the Russian Federation.

Chapter 13. Funds of the Company

13.1. The Company shall create a reserve fund in the amount of five (5) percent of the Company's authorized capital.

The Company's reserve fund shall be formed by mandatory annual deductions until it reaches the amount established herein. The annual deductions shall amount to five (5) percent of the Company's net profit.

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

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

13.2. The Company shall be entitled to form any other funds in accordance with the laws of the Russian Federation.

Chapter 14. The Company's Register of Shareholders

14.1. Keeping and storage 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 entered into the Company's Register of Shareholders shall comply with the requirements for providing information and documents to the holder of the Company's Register of Shareholders pursuant to the rules for the Register keeping.

Chapter 15. Management Bodies of the Company

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

the General Meeting of the Company's shareholders;

the Company's Supervisory Board;

the Company's Chief Executive Officer;

the Company's Management Board.

Chapter 16. Competence of the General Meeting of the Company's Shareholders

16.1. The General Meeting of the Company's shareholders is the Company's supreme management body.

16.2. The Company shall hold an annual General Meeting of the Company's Shareholders every year.

The annual General Meeting of the 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 the Company's shareholders may resolve the issues on electing the Company's Supervisory Board, electing the Company's Audit Commission, approving the Company's Auditor, annual reports, annual accounting (financial) statements, including the Company's profit and loss statements (profit and loss accounts), as well as distribution of the Company's profit (including payment (declaring) of dividends, except for the profit distributed as dividends at the first quarter, six months, nine months of the financial year) and losses at the reporting year-end, and any other issues falling within the competence of the General Meeting of the Company's shareholders.

Any General Meetings of the Company's shareholders other than the annual

meeting shall be deemed extraordinary.

16.3. If all voting shares of the Company are held by the sole shareholder, decisions on the issues falling within the competence of the General Meeting of the Company's shareholders shall be made by that shareholder at its sole discretion and shall be executed in writing.

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

1) making amendments and supplements hereto or approval of new editions of the Company's Articles of Association.

2) the Company's reorganization.

3) the Company's liquidation, appointment of a liquidation commission and approval of interim and final liquidation balance sheets.

4) election of the Company's Supervisory Board, including determination of the number of its members and early termination of the powers of the Company's Supervisory Board members.

5) appointment of the Company's Chief Executive Officer with the consent of the National Financial Council of the Bank of Russia and early termination of its powers.

6) determining the quantity, the par value, the class (type) of authorized shares and the rights granted thereby.

7) increase of the Company's authorized capital by rising the par value of shares.

8) increase of the Company's authorized capital by placing additional shares by the Company to the extent of the number of authorized shares established hereby.

9) reduction of the Company's authorized capital by decreasing the par 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 the powers of the Company's Audit Commission members.

11) approval of the Company's Auditor.

12) payment (declaring) of dividends at 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), as well as distribution of profit.

14) distribution of the Company's profit (including payment (declaring) of dividends, except for payment (declaring) of dividends at the first quarter, six months, nine months of the reporting year) and losses at the reporting year-end.

15) approval of the Regulations on the General Meeting of the Company's Shareholders and determining the procedure for holding the General Meeting of the Company's shareholders.

16) creating a counting board, including approval of the number and names of its members and early termination of the powers of the counting board members or engaging a registrar to act as the counting board.

17) splitting and consolidation of shares.

18) making decisions on the consent to perform or subsequent approval of related-party transactions in the cases provided for by Article 83 of the Federal Law *On Joint-Stock Companies*.

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

20) making decisions on the Company's participation in associations and any other groupings of business entities.

21) approval of internal documents governing the activities of the Company's Supervisory Board, the Company's 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 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 the Company's shareholders shall not be entitled to consider and make decisions on any issues not falling within its competence pursuant to these Articles of Association or the Federal Law *On Joint-Stock Companies*.

Chapter 17. Decisions of the General Meeting of the Company's Shareholders

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

17.2. A decision on issues specified in Subclauses 2, 8 and 17–21 of Clause 16.4 of Chapter 16 hereof shall be made by the General Meeting of the Company's shareholders only at the suggestion of the Company's Supervisory Board.

To make decisions on issues specified in Subclauses 1, 3–7, 9–16, 22–23 of Clause 16.4 of Chapter 16 hereof by the General Meeting of the Company's shareholders, suggestions of the Company's Supervisory Board are not required.

17.3. A decision on issues specified in Subclauses 1–3, 6, 19 of Clause 16.4 of Chapter 16 hereof shall be made by the General Meeting of the Company's shareholders by a three-fourths majority vote of shareholders holding voting shares and participating in the General Meeting of the Company's shareholders.

17.4. The General Meeting of the Company's shareholders shall not be entitled to make decisions on any issues not included in the agenda of the meeting, as well as to change the agenda, unless all shareholders are present when making a decision not included in the agenda of the General Meeting of the Company's

shareholders or when changing the agenda of the General Meeting of the Company's shareholders.

Chapter 18. Terms of Notifying of the General Meeting of the Company's Shareholders

18.1. The notice of holding the General Meeting of the Company's shareholders shall be sent no later than twenty one (21) calendar days prior to the date of its holding.

The notice of holding the General Meeting of the Company's shareholders which agenda contains the item on the Company's reorganization shall be sent no later than thirty (30) days prior to the date of its holding.

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

The notice of holding the General Meeting of the Company's shareholders shall be brought to the attention of persons entitled to participate in the General Meeting of the Company's shareholders and entered into the Company's Register of Shareholders in the manner and within the timeframes provided for by the Federal Law *On Joint-Stock Companies* by posting it on the Company's website at www.nspk.ru.

Chapter 19. Proposals of Agenda Items for the Annual General Meeting of the Company's Shareholders

19.1. The shareholder(s) holding in aggregate at least two (2) percent of the voting shares may propose items for the agenda of the annual General Meeting of the Company's shareholders and nominate candidates to the Company's Supervisory Board, the Audit Commission and the counting board, whose number may not exceed the number of members of the respective body, as well as 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 reporting year-end.

19.2. A proposal of items for the agenda of the General Meeting of the Company's shareholders and a proposal to nominate candidates shall be executed in writing specifying the name of the shareholder(s) that submitted them, the number and class (type) of 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 nominal holder and sending a notice of will by the nominal holder that does not require signing by the Company's shareholder(s) in accordance with the Federal Law *On Securities Market*.

19.3. A proposal of items for the agenda of the General Meeting of the 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 of items for the agenda of the General Meeting of the Company's shareholders shall contain the wording of a decision on each proposed item.

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

19.5. The Company's Supervisory Board shall consider the proposals received and make a decision on their inclusion in the agenda of the General Meeting of the Company's shareholders or on refusal to include them in the agenda no later than five (5) calendar days after the expiration of the term established by Clause 19.1 of Chapter 19 hereof.

19.6. If the decision is made to include the proposed item in the agenda of the General Meeting of the 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 the Company's shareholders. The shareholder(s) that have proposed an item for the agenda or nominated a candidate shall be notified by sending the finalized agenda of the General Meeting of the Company's shareholders within the timeframes established by the laws of the Russian Federation.

19.7. A reasoned decision of the Company's Supervisory Board to refuse the proposal for the agenda of the General Meeting of the Company's shareholders or the 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 of the decision being made. If such proposals are submitted to the Company by any persons that are not entered into the Company's Register of Shareholders and that have given the instruction(s) to the person that records their rights to shares, the said decision of the Company's Supervisory Board shall be sent to such persons no later than three (3) days from the date of its making in accordance with the securities laws of the Russian Federation to provide information and materials to the persons exercising their rights under securities.

19.8. The Company's Supervisory Board shall not be entitled to amend the wordings of proposals for the agenda of the General Meeting of the Company's shareholders and the wordings of decisions on such proposals.

Alongside with the items for the agenda of the General Meeting of the Company's shareholders proposed by the shareholders, as well as candidates proposed by them to form the respective body, the Company's Supervisory Board shall be entitled to include items in the agenda of the General Meeting of the Company's shareholders and/or candidates in the list of candidates for election to the respective body of the Company at its own discretion. The number of candidates proposed by the Company's Supervisory Board shall not exceed the number of the Company's Supervisory Board members.

Chapter 20. Preparations for Holding the General Meeting of the Company's Shareholders

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

20.1.1. the form of its holding (a meeting or an absentee voting).

20.1.2. the date, venue, and time of the General Meeting of the Company's shareholders or if the General Meeting of the Company's shareholders is held in the form of absentee voting, the voting ballots closing date.

20.1.3. the postal address to which the filled-in 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 to which the filled-in ballots may be sent, and/or the web-site on the Internet whereon the electronic form of ballots may be filled in.

20.1.4. the date of selecting (making the list of) persons entitled to participate in the General Meeting of the Company's shareholders.

20.1.5. the deadline for accepting proposals from the shareholders on nominating candidates for election to the Company's Supervisory Board if the agenda of the extraordinary General Meeting of the Company's shareholders contains the item on electing members of the Company's Supervisory Board.

20.1.6. the agenda of the General Meeting of the Company's shareholders.

20.1.7. the procedure for notifying the shareholders of the General Meeting of Company's shareholders.

20.1.8. the list of information (materials) provided to the shareholders during preparation for the General Meeting of the Company's shareholders and the procedure for its provision.

20.1.9. the form and the text of voting ballots if the voting is by ballots, including the wording of decisions on the agenda items of the General Meeting of the Company's shareholders to be sent electronically (in the form of electronic documents) to the nominee shareholders entered into the Company's Register of Shareholders.

20.2. The agenda of the annual General Meeting of the Company's shareholders shall include the items on electing the Company's Supervisory Board, the Audit Commission, approval of the Company's Auditor, as well as the items stipulated by Subclauses 13 and 14 of Clause 16.4 of Chapter 16 hereof.

Chapter 21. Extraordinary General Meeting of the Company's Shareholders

21.1. An extraordinary General Meeting of the Company's shareholders shall be held by the decision of the Company's Supervisory Board made at its discretion, at the request of the Audit Commission, the Company's Auditor, and the shareholder(s) holding at least ten (10) percent of the voting shares as of the request date.

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

21.2. The extraordinary General Meeting of the 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) percent of the voting shares shall be held within forty (40) calendar days from the date of submitting a request to hold the extraordinary General Meeting of the Company's shareholders.

If the proposed agenda of the extraordinary General Meeting of the Company's shareholders contains the item on electing members of the Company's Supervisory Board, such General Meeting of the Company's shareholders shall be held within seventy five (75) calendar days from the date of receipt by the Company of a request to hold the extraordinary General Meeting of the 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 the Company's shareholders contains the item on electing members of the Company's Supervisory Board, the shareholder(s) holding in aggregate at least two (2) percent of the voting shares shall be entitled to propose candidates for election to the Company's Supervisory Board, whose number shall not exceed the number of the Company's Supervisory Board members. Such proposals shall be sent to the Company at least thirty (30) calendar days prior to the date of the extraordinary General Meeting of the Company's shareholders.

21.3. If the Company's Supervisory Board shall make a decision on an extraordinary General Meeting of the Company's shareholders in accordance with Articles 68–70 of the Federal Law *On Joint-Stock Companies*, such General Meeting of the Company's shareholders shall be held within forty (40) calendar days from the date of making a decision to hold it by the Company's Supervisory Board.

If the Company's Supervisory Board shall make a decision on an extraordinary General Meeting of the Company's shareholders for the election of the Company's Supervisory Board members in accordance with the Federal Law *On Joint-Stock Companies*, such General Meeting of the Company's shareholders shall be held within seventy (70) calendar days from the date of making a decision to hold it by the Company's Supervisory Board.

21.4. A request to hold the extraordinary meeting of the 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 the Company's Shareholders

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

A voting proxy shall contain information on the representee and 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 voting proxy shall be executed in compliance with Clauses 3 and 4 of Article 185.1 of the Civil Code of the Russian Federation or certified by a notary.

Chapter 23. Quorum of the General Meeting of the Company's Shareholders

23.1. The General Meeting of the Company's shareholders shall be quorate if the shareholders holding in aggregate more than half of the votes of the Company's outstanding voting shares took part in the meeting.

The shareholders that have registered for participation in the General Meeting of the Company's shareholders and the shareholders whose ballots have been received no later than two (2) days prior to the date of the General Meeting of the Company's shareholders shall be deemed to have taken part therein. The shareholders whose ballots have been received on or before the deadline for the ballots acceptance (for filling in electronic ballots) shall be deemed to have taken part in the General Meeting of the Company's shareholders held by absentee voting.

23.2. If the agenda of the General Meeting of the Company's shareholders includes items to be voted on by a different composition of voters, a quorum for making decisions on those items shall be determined separately. However, in the absence of a quorum for making decisions on items to be voted on by one composition of voters shall not prevent from making decisions on items to be voted on by another composition of voters for which there is a quorum.

Chapter 24. Voting at the General Meeting of the Company's Shareholders

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

During the cumulative voting, the number of votes held by each shareholder shall be multiplied by the number of persons to be elected to the Company's Supervisory Board, and the shareholder shall be entitled to cast all its votes for a single candidate or allocate them among two or more candidates.

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

Chapter 25. General Meeting of the Company's Shareholders in the Form of Absentee Voting

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

25.2. No General Meeting of the Company's shareholders whose agenda includes the items on electing to the Company's Supervisory Board, the Audit Commission, approval of the Company's Auditor and the items stipulated by Subclause 13 of Clause 16.4 of Chapter 16 hereof may be held by absentee voting.

Chapter 26. Competence and Method of Electing the Company's Supervisory Board

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

26.2. The competence of the Company's Supervisory Board shall cover general management of the Company's activities, except for the issues that are deemed to be within the competence of the General Meeting of the 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) setting of the Company's priority business areas, its strategic goals, and the Company's development strategy, as well as control over compliance therewith through the receipt of reports from the Company's executive bodies.

2) convening the annual or extraordinary General Meetings of the Company's shareholders, except for the cases stipulated by the Federal Law *On Joint-Stock Companies*.

3) approval of the agenda of the General Meeting of the Company's shareholders.

4) determining the date for selecting (making the list of) persons entitled to participate in the General Meeting of the Company's shareholders and other issues that are deemed to be within the competence of the Company's Supervisory Board in accordance with Chapter VII of the Federal Law *On Joint-Stock Companies* and related to preparation and holding of the General Meeting of the Company's shareholders.

5) putting before the General Meeting of the Company's shareholders the items that fall within its competence.

6) preliminary approval of the Company's annual report.

7) placement by the Company of bonds or other equity securities, except for shares, in accordance with the Federal Law *On Joint-Stock Companies*.

8) approval of decisions on issue of the Company's shares and the Company's equity securities convertible into shares, securities prospectus, approval of a report on acquisition of shares from the Company's shareholders, reports on redemption of shares, reports on the Company's shareholders claiming repurchase of their shares.

9) determining the price (money value) of property, the offer price or the procedure for its determination, and the price of equity securities repurchase in the cases stipulated by the Federal Law *On Joint-Stock Companies*.

10) acquisition of the Company's outstanding shares, bonds, and other securities.

11) determining the Company's principles and approaches to arranging for the risk management, internal and external audit; performing control over the 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 agreement with the Company's Chief Executive Officer and determining the person authorized to sign the respective agreement on behalf of the Company.

13) forming the Company's Management Board, determining its number and electing the Management Board members (except for the Chairperson of the Management Board), Deputy Chairpersons 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 agreements with the Management Board members, determining the person authorized to sign the respective agreements on behalf of the Company, early termination of powers of the Management Board members (except for the Chairperson of the Management Board).

14) approval of holding by the Company's Chief Executive Officer and the Company's Management Board members of positions in the management bodies of other entities.

15) recommendations on the amount of remuneration and compensation paid to the Company's Audit Commission members, and determining the service fee of the Company's Auditor.

16) recommendations on the amount of dividends on shares and the payment procedure.

17) use of the Company's reserve and other funds, approval of estimates for the use of the Company's funds and reviewing estimates reports on the use of the Company's funds, as well as approval of the Company's internal documents determining the procedure for forming and using the Company's funds.

18) approval and clarification of the action plans of the Company's Supervisory Board.

19) approval of reports on the Company's development within priority business areas issued by the Company's Supervisory Board, reports on the Company's strategic goals and implementation of the Company's and National

Payment Card System's (hereinafter referred to as "NSPK") development strategy, as well as performance reports of the Company's Supervisory Board.

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

regulations on the corporate secretary;

regulations on remuneration for the Company's employees;

regulations on charity activities;

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

procurement regulations of the Company;

trade secret regulations;

information security policy;

information policy regulations;

regulations on conflicts of interest;

anti-corruption policy regulations;

regulations on gifts;

regulations on dividend policy;

risk management and internal control policy;

internal audit regulations;

business continuity policy;

procedure for providing the Company's documents (copies of documents) for review,

and amending the internal documents above, as well as other internal documents of the Company, whose approval falls within the competence of the Company's Supervisory Board by the laws of the Russian Federation and these Articles of Association.

21) approval of the Company's budget (adjusted budget), and the Company's business plan (adjusted business plan).

22) approval of the NSPK's development strategy, the NSPK's regulations and the fee policy, as well as amendments thereto.

23) establishing and liquidation of branches, opening and liquidation of the Company's representative offices, approval of the Company's regulations on branches and representative offices, respective amendments and supplements thereto.

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

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

26) creation of the internal audit system.

27) approval of the Company's registrar, as well as the terms and conditions of the agreement therewith and the agreement termination.

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 business entities).

29) reviewing reports of the Company's Chief Executive Officer and the Company's Management Board, determining the procedure for providing such reports and making decisions following the results of their review.

30) establishing committees of the Company's Supervisory Board for preliminary consideration of the issues that fall within its competence; approval of the regulations on the committees of the Company's Supervisory Board, amending them; determining the number of the committees' members of the Company's Supervisory Board, appointment of the chairperson and the committee members of the Company's Supervisory Board, termination of their powers; reviewing reports of committees' chairpersons of the Company's Supervisory Board on the work of the committees headed by them and making decisions following the results of their review.

31) approval of a candidate for the Company's corporate secretary and termination of its powers, its remuneration, approving and assessing achievement of goals of the Company's corporate secretary for the reporting year, performance assessment and reviewing annual (interim, where necessary) performance reports, making decisions following the results of their review.

32) issues of entry into an agreement with the Company's Auditor.

33) control over the Company's accounting (financial) statements.

34) control over implementation of the Company's and/or NSPK's development strategy, arranging for the crisis management, reviewing the Company's long-term and middle-term efficiency, achievement of the Company's strategic goals and implementation of the Company's and NSPK's development strategy, summarizing the results of the Company's development within priority business areas.

35) approval of the Company's organizational structure in terms of determining the Company's structural units and the number of such units directly subordinated to the Company's Chief Executive Officer and Deputy Chief Executive Officers, the financial model and the valuation model of the Company's business.

36) issues of continuity and professional composition of the Company's Supervisory Board, the Company's Management Board.

37) issues of assessment and self-assessment of the activities of the Company's Supervisory Board, the Company's Management Board, their members, the need for professional skills of the Company's Supervisory Board members, the Company's Management Board members, measures for newly elected members of the Company's Supervisory Board, the Company's Management Board.

38) approval of company-wide goals for the Company's Management Board members, individual goals for the Company's Chief Executive Officer and the Company's Management Board members (except for the Company's Chief

Executive Officer) meeting the company-wide goals, and reports on their achievement.

39) issues of disclosing information on the Company, the members of the Company's Supervisory Board, the Company's Management Board.

40) procurement issues and arranging for the procurement process, reviewing the report on the procurement regulations implementation.

41) the Company's corporate governance issues.

42) any other issues provided for herein and the Federal Law *On Joint-Stock Companies*.

26.3. The issues falling within the competence of the Company's Supervisory Board cannot be submitted to the Company executive bodies for decision-making.

26.4. The Company's Supervisory Board shall be elected 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 the decision of the General Meeting of the Company's shareholders, the powers of the Company's Supervisory Board members may be terminated early.

The decision of the General Meeting of the Company's shareholders on early termination of the powers of the Company's Supervisory Board members may be made only in relation to all members of the Company's Supervisory Board.

Chapter 27. Chairperson of the Company's Supervisory Board

27.1. The Chairperson of the Company's Supervisory Board shall be elected by the Company's Supervisory Board members from among them by a majority vote of the total number of Company's Supervisory Board members.

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

27.3. If the Chairperson 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 the decision of the Company's Supervisory Board.

Chapter 28. Meeting of the Company's Supervisory Board

28.1. A meeting of the Company's Supervisory Board shall be convened by the Company's Supervisory Board Chairperson at its discretion, at the request of the Company's Supervisory Board member, the Company's Audit Commission, the officer responsible for the internal audit arrangement and performance (the Internal Audit Division Head), or the Company's Auditor, the Company's Chief Executive Officer, as well as the shareholder(s) holding at least one (1) percent of the Company's voting shares as of the request date.

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

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

28.2. A quorum required for the Company's Supervisory Board meeting shall be the presence and/or the availability of written opinions of more than half of the elected members of the Company's Supervisory Board without regard to the votes of the exiting members of the Company's Supervisory Board.

A written opinion on the agenda items of the Company's Supervisory Board meeting given by the Company's Supervisory Board member absent from such meeting shall be taken into consideration when establishing the quorum for the Company's Supervisory Board meeting and defining the voting results if such

written opinion was received by the Company before the Company's Supervisory Board meeting.

28.3. At the Company's Supervisory Board meetings, decisions shall be made by a majority vote of the Company's Supervisory Board members taking part in the meeting and/or having submitted their written opinion, unless otherwise stipulated by the Federal Law *On Joint-Stock Companies*.

A decision of the Company's Supervisory Board made by absentee voting shall be deemed adopted if more than half of the Company's Supervisory Board members that took part in the absentee voting voted for its adoption, unless otherwise stipulated by the Federal Law *On Joint-Stock Companies*.

A decision on the consent to perform or subsequent approval of a related party transaction shall be made by the Company's Supervisory Board by a majority vote of the arm's length members of the Company's Supervisory Board. If the number of the arm's length members of the Company's Supervisory Board is less than the number of the members required hereby to form a quorum for the Company's Supervisory Board meeting, the decision on this issue shall be made by the General Meeting of the Company's shareholders according to the procedure established by the Federal Law *On Joint-Stock Companies*.

Decisions on the consent to perform or subsequent approval of major transactions shall be made unanimously by all members of the Company's Supervisory Board, and the votes of the exiting members of the Company's Supervisory Board shall not be taken into account.

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

28.4. Decisions on approval of the NSPK's development strategy specified in Subclause 22 of Clause 26.2 of Chapter 26 hereof shall be made by the Company's Supervisory Board only after their consideration by the National Financial Council of the Bank of Russia.

28.5. When adopting decisions at the Company's Supervisory Board meeting, each member of the Company's Supervisory Board shall have one vote.

Transfer of the voting right by the Company's Supervisory Board member to any other person, as well as to any other member of the Company's Supervisory Board shall be prohibited.

In case of an equality of votes of the Company's Supervisory Board members, the Chairperson of the Company's Supervisory Board meeting shall have a casting vote.

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

Chapter 29. Detection and Prevention of a Conflict of Interests of the Company's Supervisory Board Members

29.1. The Company's Supervisory Board members shall refrain from any actions that result or may result in the conflict of interests.

29.2. In case of occurrence of a potential conflict of interests, as well as if the Company's Supervisory Board member becomes a related party interested in a Company's transaction, such member of the Company's Supervisory Board shall notify the Company's Supervisory Board thereof by sending a notification to the Chairperson of the Company's Supervisory Board or the Secretary of the Company's Supervisory Board. The notification shall contain data on the fact of the conflict of interests and grounds for its occurrence. Data on the conflict of interests, including the interest in a transaction, shall be included in the materials provided to the Company's Supervisory Board members at the meeting. The specified data shall be provided prior to the discussion at the meeting of the Company's Supervisory Board or its committee of the issue with regard to which the Company's Supervisory Board member has the conflict of interests with a mandatory presence of such member of the Company's Supervisory Board.

29.3. When required due to the design of the issue in question or the specific nature of the conflict of interests, the Chairperson of the Company's Supervisory Board is entitled to suggest that the Company's Supervisory Board member

involved in the relevant conflict of interests be absent from the discussion of such issue at the Company's Supervisory Board meeting.

29.4. The Company's Supervisory Board members shall notify the Company's Supervisory Board of their election (appointment) to a position in the management bodies of other entities. The notification shall be sent to the Chairperson of the Company's Supervisory Board and the Secretary of the Company's Supervisory Board within ten (10) business days after the date of their election (appointment) to a management body of any other entity.

Chapter 30. The Company's Chief Executive Officer and the Company's Management Board

30.1. The Company's day-to-day activities shall be managed by the sole executive body, i.e. the Company's Chief Executive Officer, and the collective executive body, i.e. the Company's Management Board. The Company's Chief Executive Officer and the Company's Management Board shall be accountable to the General Meeting of the 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 Chairperson of the Company's Management Board.

30.2. The rights and obligations of the Company's Chief Executive Officer and the Company's Management Board members to manage the Company's day-to-day activities shall be determined by the laws of the Russian Federation, these Articles of Association and agreements 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 the 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 Company's Management Board shall be established in accordance with the Federal Law *On Joint-Stock Companies* and these Articles of Association. The Company's Management Board members shall be elected by the Company's Supervisory Board for an indefinite period.

30.4. The General Meeting of the Company's shareholders may at any time pass a resolution to early terminate the powers of the Company's Chief Executive Officer.

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

30.5. When exercising their rights and performing their obligations, the Company's Chief Executive Officer and the Company's Management Board members shall serve the Company's interests, exercise their rights and perform their obligations reasonably and in good faith.

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

30.7. All issues of the Company's day-to-day activities, except for any issues that fall within the competence of the General Meeting of the Company's shareholders, the Company's Supervisory Board and the Company's Management Board shall fall within the competence of the Company's Chief Executive Officer.

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

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

- 1) ensure implementation of the Company's operating plans required to achieve its goals.

- 2) arrange for the Company's accounting and reporting.

3) dispose of the Company's property, carry out transactions on behalf of the Company.

4) issue powers of attorney, carry out transactions and perform any 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 whose approval does not fall within the competence of the General Meeting of the Company's shareholders, the Company's Supervisory Board and the Company's Management Board, give instructions binding on all the Company's employees.

6) make decisions on the Company's organizational structure, except for the issues that fall within the competence of the Company's Supervisory Board; approve the manning table and salaries of the Company's employees, except for the persons that hold positions with relation to which the decision-making falls within the competence of the Company's Supervisory Board.

7) exercise the rights and perform the obligations of the employer provided for by the labor laws of the Russian Federation in respect of the Company's employees.

8) assign obligations among the Company's Deputy Chief Executive Officers.

9) submit for consideration reports on the Company's activities, the Company's Management Board activities to the Company's Supervisory Board, its committees.

10) not later than thirty (30) calendar days prior to the date of the annual General Meeting of the Company's shareholders, submit to the Company's Supervisory Board the annual report, annual accounting (financial) statements, distribution of the Company's profits and losses for preliminary approval.

11) appoint persons representing the Company at meetings of participants of business entities whose shares and interests are held by the Company.

12) prepare proposals for the Company's Supervisory Board for candidates for the Company's corporate secretary, appoint and dismiss the corporate secretary based on the decision of the Company's Supervisory Board.

13) approve individual goals of the Company's Management Board members not meeting the company-wide goals, and any changes thereto; the procedure for assessing achievement of company-wide and individual goals by the Company's Management Board members.

14) determine the amount of incentive payments not falling within the competence of the Company's Supervisory Board hereunder, except for the persons that hold positions with relation to which the decision-making falls within the competence of the Company's Supervisory Board.

15) resolve any other issues of the Company's day-to-day activities, except for any issues that fall within the competence of the General Meeting of the Company's shareholders, the Company's Supervisory Board and the Company's Management Board.

30.9. Deputy Chief Executive Officers shall issue powers of attorney to act on behalf of the Company.

30.10. Pursuant to the tasks charged, the Company's Management Board shall:

1) preliminarily discuss the issues to be considered by the Company's Supervisory Board and specified in Subclauses 1, 6, 17, 19–22, 26, 28 of Clause 26.2 of Chapter 26 hereof.

2) ensure execution of decisions of the General Meetings of the Company's shareholders and the Company's Supervisory Board.

3) control the status of the Company's accounting and reporting.

4) make decisions on redistribution of costs among the items of the budget approved for a certain period.

5) approve the Company's transactions in the amount of fifteen (15) to twenty five (25) percent of the book value of assets determined in accordance with the Company's accounting (financial) statements as of the last reporting date.

6) exercise current control over compliance with the laws of the Russian Federation by the Company's structural units.

7) approve reports of the heads of the Company's structural units on their performance, including the management audit results.

8) ensure conditions for efficient implementation of the Company's risk management policy, efficient functioning of the internal audit system.

9) assess the Company's activities for their compliance with the internal documents that determine the internal control procedure and provide the Company's Supervisory Board with the specified information for review.

10) establish the Company's committees in the Company's business areas, approve regulations thereon, including the number of the committees' members.

11) determine the Company's health and safety policy.

12) review and approve plans and programs for certain business areas of the Company.

13) approve implementation and application of advanced technologies, innovations in the business areas of the Company's structural units.

14) approve the internal documents that govern the Company's day-to-day activities in order to ensure execution of the internal documents approved by the General Meeting of the Company's shareholders or the Company's Supervisory Board.

15) determine the amount of the following incentive payments: month/quarter/year bonuses, bonuses for a particularly challenging task for all employees of the Company, except for the persons that hold positions with relation to which the decision-making falls within the competence of the Company's Supervisory Board.

16) adjust the amount of lump sum payments according to the inflation index if duly recommended by the Human Resources and Remuneration Committee of the Company's Supervisory Board.

Chapter 31. Major Transactions. Related Party Transactions

31.1. A decision on consent to perform or subsequent approval of major transactions and related party transactions shall be made by the General Meeting of the Company's shareholders or the Company's Supervisory Board in accordance with the Federal Law *On Joint-Stock Companies*.

Chapter 32. The Company's Audit Commission

32.1. In order to control the Company's financial and business activities, the General Meeting of the Company's shareholders shall elect the Company's Audit Commission consisting of at least three (3) persons.

32.2. The audit of the Company's financial and business activities shall be performed on the basis of the Company's annual operating results, as well as at any time at the Audit Commission's discretion, by the decision of the General Meeting of the 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) percent of the voting shares.

32.3. At the request of the Company's Audit Commission, the persons that hold positions in the Company's management bodies shall provide documents on the Company's financial and business activities.

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

1) audit of the Company's financial and business activities on the basis of the Company's annual operating results, as well as at any time by the decision of the General Meeting of the 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) percent of the Company's shares, which includes the following:

audit of the accounting (financial), payment and settlement and other documents of the Company related to the Company's financial and business

activities for their compliance with the laws of the Russian Federation, these Articles of Association and the Company's internal documents;

control over the safety and use of fixed assets;

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

control over the Company's funds spending in accordance with the Company's approved business plan and budget;

control over the creation and use of the Company's reserve and other funds;

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

checking the compliance with the previously issued instructions to eliminate violations and deficiencies revealed by previous audits;

other actions (measures) related to the audit of the Company's financial and business activities.

2) requesting to convene the Company's Supervisory Board.

3) requesting to convene an extraordinary General Meeting of the Company's shareholders.

4) election of the head and the secretary of the Company's Audit Commission.

5) development and approval of the Company's Audit Commission's action plan for the period until the annual General Meeting of the Company's shareholders.

6) control over the elimination of deficiencies and violations revealed by audits, fulfillment of 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 approved by the General Meeting of the Company's shareholders.

Chapter 33. The Company's Auditor

33.1. The Company's Auditor (the audit firm) shall audit the Company's financial and business activities in accordance with the laws of the Russian Federation on the basis of an agreement entered into therewith.

33.2. The Company's Auditor shall not be wedded by common property interests with the Company or its shareholders.

33.3. The General Meeting of the Company's shareholders shall approve the Company's Auditor. Its service fee shall be determined by the Company's Supervisory Board.

33.4. Where and as provided for by the laws of the Russian Federation and these Articles of Association, the Company's accounting (financial) statements shall be audited at the request of the shareholders whose aggregate interest in the Company's authorized capital is ten (10) percent or more.

Chapter 34. Opinion of the Company's Audit Commission and the Company's Auditor

34.1. Based on the audit results of the Company's financial and business activities, 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 revealed violations of the accounting record-keeping and provision of accounting (financial) statements established by the regulatory legal acts of the Russian Federation, as well as the regulatory legal acts of the Russian Federation when performing financial and business activities.

Chapter 35. The Company's Accounting and Accounting (Financial) Statements

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

35.2. The Company's Chief Executive Officer shall be responsible for the arranging, status and reliability of the Company's accounting, timely submission of annual reports and other accounting (financial) statements to the respective authorities, as well as information on the Company's activities to the shareholders, creditors and the mass media 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 data contained in the Company's annual report and annual accounting (financial) statements.

The Company shall engage the Company's Auditor that is not wedded by common property interests with the Company or its shareholders in the annual audit of its annual accounting (financial) statements.

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

Chapter 36. Information Provision by the Company

36.1. Information on the Company shall be provided in accordance with the laws of the Russian Federation, including the Federal Law *On Joint-Stock Companies*.

36.2. The Company shall provide its shareholders with access to the Company's documents stipulated by Article 91 of the Federal Law *On Joint-Stock Companies*.

36.3. The documents specified in Clause 36.2 hereof shall be provided for review by the Company at the Company's location within the timeframes established by the laws of the Russian Federation.

36.4. The Company shall provide copies of the Company's documents stipulated by Clause 36.2 hereof (hereinafter referred to as the "copies of documents") at the request of its shareholders.

36.5. The fee charged by the Company for the provision of these copies shall not exceed the costs for their making and the relevant shipping costs if the request contains the necessity to send them to the address specified by the shareholder.

36.6. In case a shareholder fails to pay the Company's costs for making the copies of documents at the shareholder's request received and implemented earlier, the term for providing the copies of documents at the shareholder's subsequent requests shall begin to run from the date the Company receives information on payment of such costs of the Company for making the copies of documents.

36.7. Any additional requirements for the procedure for providing the Company's documents for review, as well as for providing the copies of such documents shall be established by the Company's internal documents in accordance with the regulations of the Bank of Russia.

Chapter 37. Reorganization and Liquidation of the Company

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

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

The Governor
of the Bank
of Russia

E.S. Nabiullina