

**National Settlement Depository
(NSD)**

MINUTES № 15

of the Meeting of the National Settlement Depository Customer Committee
(Central Securities Depository Customer Committee)

Format of the meeting: joint attendance

Date of the meeting: 08th of October, 2014.

Venue for announcement of the voting results: 125009, Moscow, Vozdvizhenka Str, 4/7, Bld 1, conf. room 7.18

Time of the meeting: 4:30 – 5:20 PM, Moscow time.

Date of the minutes: 08th of October, 2014.

Members present:

1. Andrey Asyaev
2. Olga Chernyshova
3. Maria Dolgopolova
4. Vladimir Itunin
5. Natalia Karasyova
6. Evgenia Klimova
7. Anatoly Matukhin
8. Alexander Nazarov
9. Anaida Romanova
10. Yulia Shuvalova
11. Natalya Sidorova
12. Yuri Vasilyev
13. Dmitry Zaliznyak

Members absent:

1. Yulia Burlakova
2. Anna Chernobelskaya
3. Polina Goloschapova
4. Larisa Gorbacheva
5. Andrey Denisov
6. Yuri Dubin
7. Malgorzata Kramer
8. Anna Kuznetsova
9. Anatoly Lukashov
10. Larisa Prokopovoch
11. Alexander Sudbinin
12. Ioulia Tchernogorova

Committee Members who presented their written opinions on the following subject-matters:

1. On approving the agenda of the meeting of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee);
2. On electing the Chairman and the Deputy Chairman of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee);
3. On amending the Fees for depository services.

1. Anna Chernobelskaya
2. Polina Goloschapova
3. Malgorzata Kramer
4. Anna Kuznetsova
5. Larisa Prokopovoch
6. Alexander Sudbinin

7. Ioulia Tchernogorova

The meeting of the Committee was called in accordance with the paragraph N6.1 of the Regulations on the NSD Customer Committee by the Committee's Secretary, Arman Melkumyan.

The number of the Committee Members who were present and who had submitted their written opinion was not less than a half of the total number of the elected Committee Members. According to the paragraph N7.5 of the Regulations on the Committee, a quorum was present.

Guests present:

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|----------------------|---|
| Alina Akchurina | Managing Director, Collateral Management and Tri-party services, NSD |
| Sergey Aristov | Director, Head of Client Relations, NSD |
| Larisa Borisova | Head of Customer support, NSD |
| Elena Gusalova | Director, Head of Research and Development, NSD |
| Maria Langush | Vice President, Director for Development and Client Relations, NSD |
| Arman Melkumyan | Secretary of the Committee, NSD |
| Victoria Neskorodova | Head of Client Relations Development, NSD |
| Sergey Suzdalcev | General Counsel, Department of Legal Support of Corporate Activities, NSD |

Arman Melkumyan, the Secretary of the Committee, proposed to approve the agenda of the meeting.

Total number of the Committee Members: 25.

The number of the Committee Members who were present and had submitted their written opinions on the issue: 20.

A quorum was present.

Subject-matters of the vote:

To approve the following agenda for the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee):

1. On electing the Chairman and the Deputy Chairman of National Settlement Depository Customer Committee (Central Securities Depository Customer Committee);
2. On amending the Fees for depository services.

Voting results: "Aye" – 20

"Nay" – 0

“Abstained” – 0

The resolution was carried unanimously by the Committee members who were present on the meeting and Committee members who had submitted their written opinions on the subject-matter.

The adopted resolution:

To approve the following agenda for the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee):

1. On the election of the Chairman and the Deputy Chairman of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee);
2. On amending the Fees for depository services.

The 1st item of the agenda:

On the election of the Chairman and the Deputy Chairman of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

Total number of the Committee Members – 25.

The number of the Committee Members who were present and had submitted their written opinions on the issue – 20.

A quorum was present.

Arman Melkumyan, the Secretary of the Committee, presented the candidates for the positions of the Chairman and Deputy Chairman of the Committee.

1.1 Subject – matter of the vote:

To elect Polina Goloschapova, Head of Operations, CJSC "BANK CREDIT SUISSE (MOSCOW)", as the Chairman of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

Voting results: “Aye” – 20
 “Nay” – 0
 “Abstained” – 0

The resolution was carried unanimously by the Committee members who were present on the meeting and Committee members who had submitted their written opinions on the subject-matter.

The adopted resolution:

To elect Polina Goloschapova, Head of Operations, CJSC "BANK CREDIT SUISSE (MOSCOW)", as the Chairman of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

1. 2 Subject – matter of the vote:

To elect Evgenia Klimova, Head of Depository, ZAO Raiffeisenbank, as the Deputy Chairman of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

Voting results: “Aye” – 20
 “Nay” – 0
 “Abstained” – 0

The resolution was carried unanimously by the Committee members who were present on the meeting and Committee members who had submitted their written opinions on the subject-matter.

The adopted resolution:

To elect Evgenia Klimova, Head of Depository, ZAO Raiffeisenbank, as the Deputy Chairman of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

The 2nd item of the agenda:

On amending the Fees for depository services

Total number of the Committee Members – 25.

The number of the Committee Members who were present and had submitted their written opinions on the issue – 20.

A quorum was present.

In accordance with the paragraph N8.1 of the Regulations on the Committee, the resolution shall be adopted by a three-fourths majority vote by the Committee members present. Written opinions submitted by the members of the Committee shall also be taken into a consideration.

Presented a report on the issue: A. Akchurina, Managing Director, Collateral Management and Tri-party services, NSD and M. Langush, Vice President, Director for Development and Client Relations, NSD.

Presented their opinions on the issue: O. Chernyshova, A. Matukhin, N. Sidorova, A. Romanova and E. Klimova.

Subject –matters of the vote:

1. Approve that the fee payable for depository services provided by NSD to a public creditor shall be RUB 550 per month.

2. Approve the amendments to the Fee Schedule for NSD’s depository services (the “Fee Schedule Amendments”) as per Appendix 1.

3. Approve the amendments to the Fee Schedule for NSD’s services that involve the execution of transactions with securities with respect to which NSD holds a CSD nominee

account, or with respect to which NSD provides services for mandatory centralized safekeeping of securities (the “CSD Fee Schedule Amendments”) as per Appendix 2.

4. Recommend that NSD’s Supervisory Board approve the fee payable for NSD’s services to a public creditor, as set out in paragraph 1 above, the Fee Schedule Amendments, and the CSD Fee Schedule Amendments.

Voting results: “Aye” – 19
 “Nay” – 0
 “Abstained” – 1 (Anna Chernobelskaya)

The resolution was carried by a three-fourths majority vote by the Committee members who were present and Committee members who had submitted their written opinions on the subject-matter.

The adopted resolution:

1. Approve that the fee payable for depository services provided by NSD to a public creditor shall be RUB 550 per month.

2. Approve the amendments to the Fee Schedule for NSD’s depository services (the “Fee Schedule Amendments”) as per Appendix 1 to the Explanatory Note.

3. Approve the amendments to the Fee Schedule for NSD’s services that involve the execution of transactions with securities with respect to which NSD holds a CSD nominee account, or with respect to which NSD provides services for mandatory centralized safekeeping of securities (the “CSD Fee Schedule Amendments”) as per Appendix 2 to the Explanatory Note.

4. Recommend that NSD’s Supervisory Board approve the fee payable for NSD’s services to a public creditor, as set out in paragraph 1 above, the Fee Schedule Amendments, and the CSD Fee Schedule Amendments.

Appendixes:

1. Amendments to the Fee Schedule for NSD’s depository services;
2. Amendments to the Fee Schedule for NSD’s services that involve the execution of transactions with securities with respect to which NSD holds a CSD nominee account, or with respect to which NSD provides services for mandatory centralized safekeeping of securities

Deputy Chairman of the Committee

Evgenia Klimova