

National Settlement Depository (NSD)

MINUTES No. 19

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

Format of the Meeting: absentee vote (without joint presence of the members of the Committee to discuss agenda items and to adopt resolutions on the subject matter under consideration).

Date and time of the vote counting: 22 June 2015, 6.00 pm.

Place of the vote counting: 12 Spartakovskaya Street, 105066 Moscow.

Date of the Minutes: 22 June 2015.

Members present:

1. Andrey Asyaev
2. Yulia Burlakova
3. Yuri Vasilyev
4. Polina Goloschapova
5. Larisa Gorbacheva
6. Maria Dolgopolova
7. Yuri Dubin
8. Dmitry Zaliznyak
9. Vladimir Itunin
10. Natalia Karaseva
11. Evgenia Klimova
12. Anatoly Matuykhin
13. Anaida Romanova
14. Natalya Sidorova
15. Alexander Sudbinin
16. Anna Chernobelskaya
17. Youlia Tchernogorova
18. Yulia Shuvalova

Members absent:

1. Andrey Denisov
2. Sergey Danilin
3. Olga Chernyshova
4. Małgorzata Kramer
5. Igor Marich
6. Alexander Nazarov

The meeting of the Committee was called in accordance with paragraph 6.4 of the Regulations on the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee) by the Committee Chairperson Polina Goloschapova.

The number of Committee members who attended the meeting and presented their opinions in written form was not less than half of the total number of the elected Committee Members. According to paragraph 7.5 of the Regulations on the Committee, a quorum was present.

Agenda:

1. Amendments to the Fee Schedule for NSD's Depository Services.

Agenda item 1:**Amendments to the Fee Schedule for NSD's Depository Services**

Total number of Committee Members: 25.

The number of Committee Members who voted: 18.

A quorum was present.

In accordance with paragraph 8.1 of the Regulations on the Committee, the resolution shall be adopted by a three-fourths majority vote by the Committee Members present.

Motion:

1. To approve the amendments to the Fee Schedule for NSD's Depository services (the "Amendments to the Fee Schedule"), as set out in Appendix 1.
2. To approve the amendments to the Fee Schedule for NSD's services related to the execution of transactions with securities with respect to which NSD holds a CSD nominee account, or with respect to which NSD is responsible for mandatory centralized safekeeping of such securities (the "Amendments to the CSD Fee Schedule"), as set out in Appendix 2.
3. To recommend that NSD's Supervisory Board approves the Amendments to the Fee Schedule and the Amendments to the CSD Fee Schedule.

Voting results: "Aye" – 17
"Nay" – 0
"Abstained" – 1
(Anna Chernobelskaya)

Motion was adopted by the majority vote of Committee members who were present.

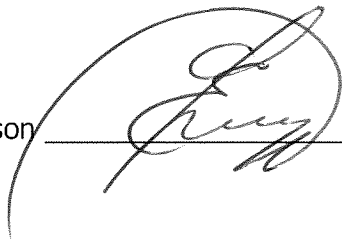
Resolution adopted:

1. To approve the amendments to the Fee Schedule for NSD's Depository services (the "Amendments to the Fee Schedule"), as set out in Appendix 1.
2. To approve the amendments to the Fee Schedule for NSD's services related to the execution of transactions with securities with respect to which NSD holds a CSD nominee account, or with respect to which NSD is responsible for mandatory centralized safekeeping of such securities (the "Amendments to the CSD Fee Schedule"), as set out in Appendix 2.
3. To recommend that NSD's Supervisory Board approves the Amendments to the Fee Schedule and the Amendments to the CSD Fee Schedule.

Appendixes:

1. Fee Schedule for NSD's Depository Services
2. 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 Committee Chairperson



Evgenia Klimova