

**National Settlement Depository
(NSD)**

MINUTES № 21

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: 9th of October, 2015.

Venue for announcement of the voting results: 12, Spartakovskaya St., Moscow 105066,
Russia, conf. room 1.5-1.6

Time of the meeting: 10:05 – 11:25 PM, Moscow time.

Date of the minutes: 9th of October, 2015.

Members present:

1. Anatoly Matyukhin
2. Andrey Asyaev
3. Dmitry Zaliznyak
4. Ekaterina Pechenkina
5. Evgenia Klimova
6. Igor Zhelezny
7. Irina Aldyakova
8. Julia Shuvalova
9. Marina Sadovnikova
10. Olga Petrova
11. Polina Goloschapova
12. Sergey Danilin
13. Vadim Protasenko
14. Vladislav Vlasenko

15. Youlia Tchernogorova

16. Yulia Burlakova

Members absent:

1. Anastasia Povalyaeva
2. Anna Chernobelskaya
3. Igor Marich
4. Ivan Yakunin
5. Maria Nikulina
6. Svetlana Kamasheva
7. Tatiana Popova
8. Vladimir Itunin
9. Yulia Umnova

Committee Members who presented their written opinions on the item of the Agenda:

1. Anastasia Povalyaeva
2. Igor Marich
3. Ivan Yakunin
4. Maria Nikulina
5. Svetlana Kamasheva
6. Tatiana Popova
7. Vladimir Itunin

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.

Guests present:

Alexander Nazarov	Director, Research and development, NSD
Andrey Gavrilov	Director, Legal department, NSD
Arman Melkumyan	Secretary of the Customer Committee, NSD
Eddi Astanin	Chairperson of the Board, NSD
Georgiy Urutov	Director, Consolidated Economic Department, NSD
Irina Tissen	Head, Management of development and product development, NSD
Irina Veremeenko	Director, General Accountant, Board Member, NSD
Larisa Borisova	Head, Customer Interaction Management, NSD
Maria Langush	Vice President, Director for Development and Client Relations, NSD
Sergey Aristov	Director, Head of Client Relations, NSD
Sergey Bernevega	Managing Director, Corporate Information management, NSD
Sergey Kuzmin	Head of development and products support, NSD
Sergey Suzdalcev	Chief Counsel, Department of Legal Support of Corporate Activities, NSD
Tatiana Kumirova	Head of customer support, NSD
Victoria Neskorodova	Head, Customer relationship management, NSD

Agenda:

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

Polina Goloshapova, the Chairperson of the Committee, proposed to open the Meeting and to discuss the item #1 of the meeting.

Item 1st

1. Amendments to the Fee Schedule for NSD’s 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: 23.

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.

Presented a report on the issue: Eddi Astanin, Maria Langush, Georgiy Urutov

Presented their opinions on the issue: Anatoly Matyukhin, Dmitry Zaliznyak, Ekaterina Pechenkina, Evgenia Klimova, Igor Zhelezny, Irina Aldyakova, Olga Petrova, Polina Goloschapova, Vadim Protasenko, Vladislav Vlasenko.

Subject–matters of the vote:

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” – 20

“Nay” – 0

“Abstained” – 3 (Igor Zhelezny, Irina Aldyakova, Anastasia Povalyaeva)

Motion was adopted by a three-fourths majority vote by the Committee Members 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

Chairman of the Committee

Polina Goloschapova