

National Settlement Depository
(NSD)

MINUTES No. 37

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

Format of the Meeting: in-person meeting

Date of the Meeting: 12 October 2017

Place of the Meeting: 12 Spartakovskaya Street, Conference Room 1.5-1.6, Moscow

Time of the Meeting: 10.10 a.m. - 10.45 a.m. (Moscow time)

Date of the Minutes: 12 October 2017

Committee Secretary: Arman Melkumyan

Committee members attending the meeting:

1. Vadim Burganov
2. Svetlana Galkovskaya
3. Yulia Davydova
4. Igor Zhelezny
5. Anna Zubanova
6. Svetlana Kamasheva
7. Anastasia Lavrova
8. Vadim Protasenko
9. Olga Svanidze
10. Alexey Subbotin
11. Yuri Taranovsky
12. Yulia Umnova
13. Vadim Shakhlevich
14. Ksenia Shinkarenko
15. Natalia Shtalenkova

Apologies:

1. Steven Vande Velde
2. Sergey Gorbachenko
3. Tatyana Esaulkova
4. Igor Zhelezny
5. Maria Nikulina
6. Olga Petrova

7. Sergey Titov
8. Tatiana Fedyashina
9. Nikolay Chemodurov
10. Andrey Yatskov

Committee members who have submitted their written opinions on the following agenda items:

1. Approval of the meeting agenda of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).
 2. Election of Chairperson and Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).
 3. Amendments to the Fee Schedule for NSD's Depository Services and 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:
 - 3.1. Amendments to the Fee Schedule for NSD's Depository Services to reduce fees for tax support services provided in connection with the payment of income on US securities.
 - 3.2. Amendments to the Fee Schedule for NSD's Depository Services and 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, which are connected with the holding in separate sub-accounts of nominee securities accounts of securities that constitute investments of pension reserves of a non-governmental pension fund whose license has been revoked.
 - 3.3. Amendments to the Fee Schedule for NSD's Depository Services to reduce the fee for the maintenance of an individual account to hold client's securities with Clearstream (Clearstream Banking S.A.).
1. Steven Vande Velde
 2. Sergey Gorbachenko
 3. Tatyana Esaulkova
 4. Maria Nikulina
 5. Olga Petrova
 6. Tatiana Fedyashina
 7. Nikolay Chemodurov
 8. Andrey Yatskov

The Committee meeting was convened in accordance with paragraph 6.1 of the Regulations on the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee) by Arman Melkumyan, Committee Secretary.

The number of Committee members attending the meeting or submitting their written opinion was more than half of the Committee members elected. Therefore, in accordance with paragraph 7.5 of the Committee Regulations, the quorum required for the meeting to be valid was present.

In attendance:

| | |
|---------------------|------------------------------------------------------------------------|
| Sergey Aristov | Director of Client Relations Department, NSD |
| Larisa Borisova | Head of Client Relations Division, NSD |
| Ekaterina Burenkova | Head of Corporate Legal Support Unit, Legal Department, NSD |
| Irina Veremeyenko | Chief Accountant, Director of Accounting and Reporting Department, NSD |
| Elena Korishchenko | Head of Foreign Securities Tax Administration Unit, NSD |
| Maria Krasnova | Deputy Chairman of the Executive Board, NSD |
| Tatiana Kumirova | Head of Client Support, NSD |
| Irina Tissen | Head of Product Development Division |
| D. Fedorova | Chief Specialist, General Economic Department, NSD |

Arman Melkumyan, Committee Secretary, proposed that the Committee members approve the meeting agenda.

Total number of Committee members – 25.

Number of Committee members who voted or had submitted their written opinion on the agenda item – 23.

The quorum required to transact business was present.

Resolution put to the vote:

Approve the following meeting agenda of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee):

1. Election of Chairperson and Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).
2. Amendments to the Fee Schedule for NSD's Depository Services and 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:
 - Amendments to the Fee Schedule for NSD's Depository Services to reduce fees for tax support services provided in connection with the payment of income on US securities.
 - Amendments to the Fee Schedule for NSD's Depository Services and 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, which are connected with the holding in separate sub-accounts of nominee securities accounts of securities that constitute investments of pension reserves of a non-governmental pension fund whose license has been revoked.
 - Amendments to the Fee Schedule for NSD's Depository Services to reduce the fee for the maintenance of an individual account to hold client's securities with Clearstream (Clearstream Banking S.A.).

Voting results: "For" - 23

"Against" - 0

"Abstained" - 0

The resolution is adopted unilaterally by the Committee members who attended the meeting or had submitted their written opinion.

Resolution adopted:

Approve the following meeting agenda of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee):

1. Election of Chairperson and Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).
2. Amendments to the Fee Schedule for NSD's Depository Services and 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:
 - Amendments to the Fee Schedule for NSD's Depository Services to reduce fees for tax support services provided in connection with the payment of income on US securities.
 - Amendments to the Fee Schedule for NSD's Depository Services and 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, which are connected with the holding in separate sub-accounts of nominee securities accounts of securities that constitute investments of pension reserves of a non-governmental pension fund whose license has been revoked.
 - Amendments to the Fee Schedule for NSD's Depository Services to reduce the fee for the maintenance of an individual account to hold client's securities with Clearstream (Clearstream Banking S.A.).

Agenda Item 1:

Election of Chairperson and Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

Total number of Committee members – 25.

Number of Committee members who voted or had submitted their written opinion on the agenda item – 23.

The quorum required to transact business was present.

Keynote speaker: Arman Melkumyan, Committee Secretary, in accordance with the recommendation made by NSD's Supervisory Board, proposed the candidates to be elected to the positions of Committee Chairperson and Committee Deputy Chairperson.

1.1. Resolution put to the vote:

Elect Svetlana Kamasheva, Managing Director, Head of New Products Department, Depository, VTB Bank (PJSC), as Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

Voting results:

"For" - 23

"Against" - 0

"Abstained" - 0

The resolution is adopted unilaterally by the Committee members who attended the meeting or had submitted their written opinion.

Resolution adopted:

Elect Svetlana Kamasheva, Managing Director, Head of New Products Department, Depository, VTB Bank (PJSC), as Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

1.2. Resolution put to the vote:

Elect Natalia Shtalenkova, Head of Product Development Division, Depository Services Department, CB "J.P. Morgan Bank International" (LLC), as Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

Voting results: "For" - 23
 "Against" - 0
 "Abstained" - 0

The resolution is adopted unilaterally by the Committee members who attended the meeting or had submitted their written opinion.

Resolution adopted:

Elect Natalia Shtalenkova, Head of Product Development Division, Depository Services Department, CB "J.P. Morgan Bank International" (LLC), as Deputy Chairperson of the National Settlement Depository Customer Committee (Central Securities Depository Customer Committee).

Agenda Item 2:

Amendments to the Fee Schedule for NSD's Depository Services and 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:

2.1. Amendments to the Fee Schedule for NSD's Depository Services to reduce fees for tax support services provided in connection with the payment of income on US securities.

Total number of Committee members – 25.

Number of Committee members who voted or had submitted their written opinion on the agenda item – 23.

The quorum required to transact business was present.

In accordance with paragraph 8.1 of the Committee Regulations, resolutions shall be adopted by a three-fourth majority vote of the Committee members participating in the meeting.

Keynote speaker: D. Fedorova proposed that the Committee members approve the amendments to the Fee Schedule for NSD's Depository Services to reduce fees for tax support services provided in connection with the payment of income on US securities.

Speakers: Vadim Shakhlevich, Irina Veremeyenko, Elena Korishchenko.

Resolution put to the vote:

1. Approve the amendments to the Fee Schedule for NSD's Depository Services to reduce fees for tax support services provided in connection with the payment of income on US securities, as per Appendix 1.
2. Recommend that NSD's Supervisory Board approve the amendments to the Fee Schedule for NSD's Depository Services referred to in item 1 above.

Voting results: "For" - 23
 "Against" - 0
 "Abstained" - 0

The resolution is adopted unilaterally by the Committee members who attended the meeting or had submitted their written opinion.

Resolution adopted:

1. Approve the amendments to the Fee Schedule for NSD's Depository Services to reduce fees for tax support services provided in connection with the payment of income on US securities, as per Appendix 1.
2. Recommend that NSD's Supervisory Board approve the amendments to the Fee Schedule for NSD's Depository Services referred to in item 1 above.

2.2. Amendments to the Fee Schedule for NSD's Depository Services and 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, which are connected with the holding in separate sub-accounts of nominee securities accounts of securities that constitute investments of pension reserves of a non-governmental pension fund whose license has been revoked.

Total number of Committee members – 25.

Number of Committee members who voted or had submitted their written opinion on the agenda item – 23.

The quorum required to transact business was present.

In accordance with paragraph 8.1 of the Committee Regulations, resolutions shall be adopted by a three-fourth majority vote of the Committee members participating in the meeting.

Keynote speaker: D. Fedorova proposed that the Committee members approve the amendments to the Fee Schedules, which are connected with the holding in separate sub-accounts of nominee securities accounts of securities that constitute investments of pension reserves of a non-governmental pension fund whose license has been revoked.

Speakers: Vadim Shakhlevich, Vadim Burganov, Irina Veremeyenko, Arman Melkumyan.

Resolution put to the vote:

1. Approve the amendments to the Fee Schedule for NSD's Depository Services and 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, which are connected with the holding in separate sub-accounts of nominee securities accounts of securities that constitute investments of pension reserves of a non-governmental pension fund whose license has been revoked, as per Appendices 1 and 2, respectively.
2. Recommend that NSD's Supervisory Board approve the amendments to the Fee Schedule for NSD's Depository Services and 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, as referred to in item 1 above.

Voting results: "For" - 23
 "Against" - 0
 "Abstained" - 0

The resolution is adopted unilaterally by the Committee members who attended the meeting or had submitted their written opinion.

Resolution adopted:

1. Approve the amendments to the Fee Schedule for NSD's Depository Services and 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, which are connected with the holding in separate sub-accounts of nominee securities accounts of securities that constitute investments of pension reserves of a non-governmental pension fund whose license has been revoked, as per Appendices 1 and 2, respectively.
2. Recommend that NSD's Supervisory Board approve the amendments to the Fee Schedule for NSD's Depository Services and 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, as referred to in item 1 above.

2.3. Amendments to the Fee Schedule for NSD's Depository Services to reduce the fee for the maintenance of an individual account to hold client's securities with Clearstream (Clearstream Banking S.A.).

Total number of Committee members – 25.

Number of Committee members who voted or had submitted their written opinion on the agenda item – 23.

The quorum required to transact business was present.

In accordance with paragraph 8.1 of the Committee Regulations, resolutions shall be adopted by a three-fourth majority vote of the Committee members participating in the meeting.

Keynote speaker: D. Fedorova proposed that the Committee members approve the amendments to the Fee Schedule for NSD's Depository Services to reduce the fee for the maintenance of an individual account to hold client's securities with Clearstream (Clearstream Banking S.A.).

Speakers: Vadim Shakhlevich, Irina Tissen, Irina Veremeyenko

Resolution put to the vote:

1. Approve the amendments to the Fee Schedule for NSD's Depository Services to reduce the fee for the maintenance of an individual account to hold client's securities with Clearstream (Clearstream Banking S.A.), as per Appendix 1.
2. Recommend that NSD's Supervisory Board approve the amendments to the Fee Schedule for NSD's Depository Services referred to in item 1 above.

Voting results: "For" - 23
 "Against" - 0

"Abstained" - 0

The resolution is adopted unilaterally by the Committee members who attended the meeting or had submitted their written opinion.

Resolution adopted:

1. Approve the amendments to the Fee Schedule for NSD's Depository Services to reduce the fee for the maintenance of an individual account to hold client's securities with Clearstream (Clearstream Banking S.A.), as per Appendix 1.
2. Recommend that NSD's Supervisory Board approve the amendments to the Fee Schedule for NSD's Depository Services referred to in item 1 above.

Appendices:

1. Amended and restated Fee Schedule for NSD's Depository Services.
2. Amended and restated 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.

Committee Chairperson

Svetlana Kamasheva