

Amendments to the legal entity's (reg.no. constituent document 1027739132563, submitted when making the record to the Unified State Register for Legal Entities (USRLE) as of 18.02.2020 no. 2207701428031

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APPROVED by
First Deputy Head of the Central Bank of the Russian Federation
(Signature) S. A. Shvetsov
February 12, 2020
(Seal of the Bank of Russia)

Amendments No. 1 to the Articles of Association of National Settlement Depository (NSD)

Credit Institution's Principal State Registration Number: 1027739132563.

Credit institution's state registration date: 30 August 2020

Credit institution's registration number assigned by the Bank of Russia: 3294 (assigned on 27 June 1996)

1. Clause 1.5 of the Articles of Association of National Settlement Depository (the "Articles") shall be amended to read as follows:

"1.5. The Company shall not be liable for obligations of its shareholders.

Company's shareholders shall not be liable for Company's obligations, other than in the cases stipulated by the Russian laws, and shall only bear the risk of losses associated with the Company's activities to the extent of the value of the shares held by such shareholders."

2. Clause 2.2 of the Articles shall be amended to read as follows:

"2.2. The Company's registered office shall be in Moscow, Russian Federation.

The Company's address: 12 Spartakovskaya Street, Moscow 105066, Russian Federation."

3. The third paragraph of clause 3.2 of the Articles shall be amended to read as follows:

"- deal with precious metals or precious coins in accordance with the Russian laws;"

4. In clause 4.2.2 of the Articles, the words "and the shares shall be allocated to all shareholders in proportion to their current shareholdings" shall be deleted.

5. In the first paragraph of clause 11.5 of the Articles, the words "20 days" shall be replaced by the words "21 days".

6. In the seventh paragraph of clause 11.5 of the Articles, the words ", and a Supervisory Board's opinion regarding major transactions" shall be added after the words "entered into by the Company over the one-year period preceding the General Meeting date (if any)".

7. Clause 11.7.9 of the Articles shall be amended to read as follows:

"11.7.9. Approval of Company's annual reports and annual financial statements, and distribution of Company's profits and losses (including payment (declaration) of dividend, if any) for a reporting year;"

8. In clauses 11.7.13, 11.7.14 and 11.11 of the Articles, the word "approval" shall be replaced by the words "giving of consent to or subsequent approval".

9. In clause 11.7.16 of the Articles, the word "financial" shall be replaced by the word "reporting".

10. In clause 12.2 of the Articles, the word "fifteen" shall be replaced by the words "11 or more than 13".

11. A new paragraph reading as follows shall be added to clause 12.2 of the Articles:

"The Secretary of the Supervisory Board or, where the Secretary is absent from the office, the individual exercising the Secretary's functions shall be appointed by the Chairperson of the Company's Executive Board from among Company's employees."

12. In clause 12.3.5 of the Articles, the words "establishing the date as at which a list of persons entitled to attend a General Meeting is to be drawn up" shall be replaced by the words "determination of the record date to identify the persons entitled to attend a General Meeting".

13. In clauses 12.3.15 and 12.3.16 of the Articles, the words "giving of consent to or subsequent" shall be added before the word "approval".

14. Clause 12.3.20 of the Articles shall be amended to read as follows:

"12.3.20. Approval of Company's fee schedules:

12.3.20.1. If Company's fee schedules or information regarding Company's fee schedules are to be disclosed (made publicly available) in accordance with the requirements of federal laws, Shareholders Agreement with respect to the Company, or these Articles of Association; and

12.3.20.2. In any other cases provided for by federal laws;"

15. In clause 12.3.24 of the Articles, the Russian word for "approval" shall be replaced by a different Russian word meaning the same.

16. Clause 12.3.26.4 of the Articles shall be amended to read as follows:

"12.3.26.4. Approval of internal regulations (policies, concepts, etc.) governing the key risk management principles, and of the estimated level of Company's economic capital;"

17. New clause 12.3.26.12 reading as follows shall be added to the Articles:

"12.3.26.12. Taking decisions to disclose (make publicly available) Company's fee schedules or information regarding Company's fee schedules;"

18. In clause 12.3.29 of the Articles, the word "quarterly" shall be deleted.

19. In clauses 12.5.1 and 12.5.2 of the Articles, the words "giving of consent to or subsequent" shall be added before the word "approval"; and in clause 13.5.16.3 of the Articles, the words "consent or subsequent" shall be added before the word "approval".

20. In clause 12.9 of the Articles, a new paragraph reading as follows shall be added after the fifth paragraph:

"- Strategy Committee".

21. Clause 13.2.6 of the Articles shall be amended to read as follows:

"13.2.6. Approval of standard forms of agreements to be entered into with Company's clients or other counterparties, and approval of standard document templates related to services provided to Company's clients, unless the Russian laws or these Articles of Association set forth a different procedure for approval of the same;"

22. The words "and may be re-appointed an unlimited number of times" shall be added at the end of the first sentence of clause 13.3 of the Articles.

23. The following sentence shall be deleted from clause 13.3 of the Articles:

"No individual may be appointed to the position of the Chairperson of the Executive Board more than three times."

24. In clause 13.5.19 of the Articles, the words "(and proposals to make changes thereto)" shall be replaced by the words "referred to in clause 12.3.20 above".

25. Clause 13.5.23 of the Articles shall be amended to read as follows:

"13.5.23. Approval of Company's fee schedules, other than fee schedules referred to in clause 12.3.20 above;"

26. In the second paragraph of clause 14.1 of the Articles, the words "(acting in good faith)" shall be added after the words "or did not vote thereon".

27. In clause 15.1 of the Articles, the words "an annual General Meeting of Shareholders" shall be replaced with the words "a General Meeting of Shareholders".

28. In clause 16.8 of the Articles, the words "7 days" shall be replaced by the words "7 business days".

The above amendments were made by the extraordinary General Meeting of NSD's Shareholders (Minutes No. 37 dated 22.01.2020).

Chairman of NSD's Supervisory Board

(signature)

B. Zlatkis