



Important Notice
The Depository Trust Company

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| B #: | 1233-15 |
| Date: | July 10, 2015 |
| To: | All Participants |
| Category: | Depository Service Fee |
| From: | International Services |
| Attention: | Operations, Reorg & Dividend Managers, Partners & Cashiers |
| Subject: | Depository Fees Notification JSFC Sistema 144A & Reg S. CUSIPS: 48122U105 & 48122U204 Deutsche Bank Trust Company Americas |

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the following month.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential

Deutsche Bank Trust Company Americas

As servicing agent for DEUTSCHE BANK AKTIENGESELLSCHAFT
Institutional Cash & Securities Services
Global Transaction Banking

DEPOSITARY RECEIPTS

To: Holders of Rule 144A and Regulation S Global Depositary Receipts (GDRs)
Issued in respect of equity shares of JSFC Sistema

144A Cusip: 48122U105

Reg S Cusip: 48122U204

144A ISIN: US48122U1051

Reg S ISIN: US48122U2042

We refer to provisions of the Rule 144A Deposit Agreement and Regulation S Deposit Agreement, each dated as of October 22, 2012 by and among JSFC Sistema, Deutsche Bank Aktiengesellschaft, as depositary, and Holders and Beneficial Owners from time to time of GDRs issued thereunder (the "Deposit Agreements").

Pursuant to each Deposit Agreement, the Depositary is permitted to charge an annual depositary service fee of U.S.\$0.02 per GDR. In connection therewith, the Depositary announces that it has established August 7, 2015 as the record date for determining the persons and/or entities responsible to the Depositary for such annual fee of US\$0.02 per outstanding GDR.

In connection therewith, the Depositary will instruct The Depositary Trust Company (DTC) to charge the accounts of each of their respective participants holding JSFC Sistema Rule 144A GDRs (or interests therein) and Euroclear and Clearstream to debit the accounts of each of their respective participants holding Regulations S GDRs (or interests therein), in each case for the amounts owing. DTC, Euroclear and Clearstream participants should debit the accounts of their respective beneficial owner clients as of the August 7, 2015 record date for the amounts owing in connection herewith.

Deutsche Bank Aktiengesellschaft
As Depositary
July 7, 2015

Deutsche Bank Aktiengesellschaft (the “Depository”) hereby represents and warrants to The Depository Trust Company (“DTC”) that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement each dated as of October 22, 2012, by JSFC Sistema and the Depository, an annual service fee per ADR share in accordance with the table below (the “Representation”):

| Depository | DTC # | Security Name | CUSIP | Security Type | Fee | Record Date | Billing Period |
|---------------|-------|---------------|-----------|---------------|------|-------------|----------------|
| Deutsche Bank | 2879 | Sistema | 48122U105 | GDR | 0.02 | 08/07/15 | 2015 |

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the “Instruction”).

Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the “Indemnities”) from and against, and hold the Indemnities harmless from, any and all Losses¹ and/or Legal Actions² suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

¹ “Losses” means and includes all losses, liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities.

² “Legal Action” means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.

Deutsche Bank Trust Company Americas

As servicing agent for DEUTSCHE BANK AKTIENGESELLSCHAFT
Institutional Cash & Securities Services
Global Transaction Banking

DEPOSITARY RECEIPTS

To: Holders of 144A Global Depositary Receipts (GDRs)
Issued in respect of equity shares of JSFC Sistema

144A Cusip: 48122U105
RegS Cusip: 48122U204

144A ISIN: US48122U1051
RegS ISIN: US48122U2042

We refer to provisions of the Rule 144A Deposit Agreement and Regulation S Deposit Agreement, each dated as of October 22, 2012 by and among JSFC Sistema, Deutsche Bank Aktiengesellschaft, as depositary, and Holders and Beneficial Owners from time to time of GDRs issued thereunder (the "Deposit Agreements"). Pursuant to each Deposit Agreement, the Depositary is permitted to charge an annual inspection fee of U.S.\$0.01 per GDR in connection with the inspections of Share Register maintained by the Russian Share Registrar. In connection therewith, the Depositary announces that it has established August 7, 2015 as the record date for determining the persons and/or entities responsible to the Depositary for such annual fee of US\$0.01 per outstanding GDR.

In connection therewith, the Depositary will instruct The Depositary Trust Company (DTC) to charge the accounts of each of their respective participants holding JSFC Sistema Rule 144A GDRs (or interests therein) and Euroclear and Clearstream to debit the accounts of each of their respective participants holding Regulations S GDRs (or interests therein), in each case for the amounts owing. DTC, Euroclear and Clearstream participants should debit the accounts of their respective beneficial owner clients as of the August 7, 2015 record date for the amounts owing in connection herewith.

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