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| 1.  | Name of the issuer:<br><b>Sistema Joint Stock Financial Corporation</b>   | 2.  | <b>Notification relates to a transaction notified in accordance with the DTR 3.1.</b>   |
| 3.  | Name of person discharging managerial responsibilities/director<br><b>Mr. Vyacheslav Vsevolodovich Kopiev<br/>Member of the Board of Directors of<br/>Sistema Joint Stock Financial Corporation</b>               | 4.  | State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person: <b>No</b>                   |
| 5.  | <b>Notification is made in respect of a holding of the person referred to in 3 above</b>  | 6.  | Description of shares (including class), debentures or derivatives or financial instruments relating to shares:<br><b>Ordinary registered shares of Sistema Joint Stock Financial Corporation</b> |
| 7.  | Name of registered shareholders(s) and, if more than one, the number of shares held by each of them:<br><b>Mr. Vyacheslav Vsevolodovich Kopiev</b>  | 8.  | State the nature of the transaction:<br><b>shares granted</b>   |
| 9.  | Number of shares, debentures or financial instruments relating to shares acquired:<br><b>granted 83,653 shares</b>  | 10. | Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage):<br><b>0.0009 %</b>  |
| 11. | Number of shares, debentures or financial instruments relating to shares disposed:<br><b>Not applicable</b>   | 12. | Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage):<br><b>Not applicable</b>  |
| 13. | Price per share or value of transaction 1:<br><b>1.30 USD per share (equivalent in RUB)</b>   | 14. | Date and place of transaction:<br><b>20<sup>th</sup> of July, 2011<br/>Moscow, Russian Federation</b>   |
| 15. | Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage):<br><b>5,303,297 shares (0.0550%)</b> | 16. | Date issuer informed of transaction:<br><b>22<sup>nd</sup> of July, 2011</b>  |

**If a person discharging managerial responsibilities has been granted options by the issuer then complete the following boxes**

|     |   |     |   |
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| 17. | Date of grant:<br><b>Not applicable</b>   | 18. | Period during which or date on which exercisable: <b>Not applicable</b>   |
| 19. | Total amount paid (if any) for grant of the option: <b>Not applicable</b>   | 20. | Description of shares or debentures involved (class and number): <b>Not applicable</b>  |
| 21. | Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise: <b>Not applicable</b> | 22. | Total number of shares or debentures over which options held following notification: <b>Not applicable</b>                                |
| 23. | Any additional information: <b>None</b>   | 24. | Name of contact and telephone number for queries:<br><b>Mr. Evgeniy Chuikov</b><br><b>Tel.: +7 (495) 692 1100</b><br><b>ir@sistema.ru</b> |

Name of authorized official of issuer responsible for making notification: **Mr. Evgeniy Chuikov**  
– **Head of IR of Sistema Joint Stock Financial Corporation**

Date of notification: **22<sup>nd</sup> of July, 2011**

Signature of  /  
**Sistema Joint Stock Financial Corporation**