

1.	Name of the issuer: <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 <b>Mr. Sergei Alexeievich Drozdov, Member of the Management Board of Sistema JSFC</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: <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: <b>Mr. Sergei Alexeievich Drozdov</b>	8.	State the nature of the transaction: <b>disposal of shares</b>
9.	Number of shares, debentures or financial instruments relating to shares acquired: <b>Not applicable</b>	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage): <b>Not applicable</b>
11.	Number of shares, debentures or financial instruments relating to shares disposed: <b>4,001,000</b>	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage): <b>0.0415%</b>
13.	Price per share or value of transaction 1: <b>RUB 41.53</b>	14.	Date and place of transaction: <b>July 17, 2014 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): <b>18,124,000 shares (0.1878%)</b>	16.	Date issuer informed of transaction: <b>July 18, 2014</b>

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

17.	Date of grant: <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: <b>Mr. Evgeniy Chuikov</b> <b>Tel.: +7 (495) 692 1100</b> <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: **July 18, 2014**

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