

**For the attention of General Meeting of Shareholders  
of Sistema PJSFC**

**INTERNAL AUDITOR'S OPINION  
OF SISTEMA PUBLIC JOINT STOCK FINANCIAL CORPORATION  
FOR 2018**

Date and location: 20 May 2019, Moscow

In accordance with the amendments to the Federal Law “On Joint-Stock Companies” which came into force in 2018, materials provided to shareholders in connection with the annual General Meeting of Shareholders of Sistema PJSFC (hereinafter also “the Company”) includes a new document, internal auditor's opinion (Article 52 of the Federal Law “On Joint-Stock Companies”).

The Company's structural unit performing the functions of internal audit is called the “Internal Control and Audit Department” (hereinafter also the “Department”). In accordance with Section 5 of the Company's Policy on Internal Audit (Minutes No 10-14 dated 17 December 2014), the Head of the Department shall be appointed and dismissed by a resolution of the Board of Directors of the Company and reports to the Board of Directors of the Company.

In accordance with the Policy on Internal Audit approved by the resolution of the Board of Directors of Sistema PJSFC, the Department provides independent assurance and advisory services in order to assist the Company's governance bodies in increasing the effectiveness of the risk management, internal control system and corporate governance.

The Department, based on the results of the Company's audits conducted in 2018, came to the following conclusions:

- no material violations of Russian laws and regulations with respect to accounting operations and presentation of financial statements and no breach of Russian laws and regulations with regard to the Company's financial and business operations were identified;
- the data contained in the Company's Annual Report for 2018 and the Report on Related Party Transactions Concluded by the Company in the Reporting Year are fair and accurate;
- the annual financial statements of the Company for 2018 and the Annual Report of the Company for 2018 present fairly in all material respects the Company's financial position as of 31 December 2018 and the financial results of the Company for 2018 and were prepared

in accordance with the financial accounting rules of the Russian Federation and the accounting policy of the Company.

**Vice President for Internal Control and** \_\_\_\_\_ **A. Porokh**  
**Audit, Sistema PJSFC**