

3.9.3. Dividends

3.9.3.1. Dividend policy

The procedure for determining the amount of dividends paid to PJSC NCSP shareholders and their payment is governed by the Regulation on Dividend Policy approved by the Board of Directors in 2007. The dividend policy is aimed at respecting the interests of all PJSC NCSP shareholders, and takes into account the need to increase the Company's liquidity, capitalization and investment appeal.

The decision on the amount of dividends paid is made by the General Shareholder Meeting on the annual recommendation of the Board of Directors. When analyzing proposals for distribution of net profit and deciding on the share of profit to be set aside for dividends, the Board of Directors considers a number of factors, including:

- The actual amount of net profit earned by PJSC NCSP
- The need to support PJSC NCSP's strategic development priorities, including the implementation of the investment program
- The need to fund PJSC NCSP's contingency fund
- PJSC NCSP's profitability, including return on assets and return on equity
- PJSC NCSP's solvency and financial strength indicators, including current liquidity ratios
- Availability of working capital and debt ratio

No changes were made to the dividend policy in the reporting year.

3.9.3.2. Dividend history

Year for which dividends declared	Date of General Meeting at which dividends declared	Date of record	Amount of declared dividends/share, RUB	Amount of declared dividends, RUB	Amount of declared dividends, USD ¹
2018, 9 months	December 21, 2018	January 9, 2019	0.2648	5,099,999,117.92	75,700,214.01
2017; 2018, 6 months	September 28, 2018	October 9, 2018	0.519216	10,000,004,312.73	151,893,800.65
2017	June 29, 2018	Decisions on payment of dividends by the issuer were not made in this period			
2016	May 18, 2017	May 29, 2017	0.7788237	15,000,000,691.15	
2016, 6 months	September 2, 2016	September 14, 2016	0.467	8,994,333,791.80	137,830,254.59
2016, 3 months	June 24, 2016	July 5, 2016	0.0519216	1,000,000,431.28	15,546,980.33
2015	June 30, 2015	Decisions on payment of dividends by the issuer were not made in this period			
2014	June 27, 2014	July 13, 2015	0.2336	4,499,092,877.44	81,029,696.66
2013	June 17, 2013	July 9, 2014	0.023364	449,986,327.00	13,332,612.18
2012	June 15, 2012	April 28, 2013	0.02362	454,916,838.88	14,304,256.49
2011	June 30, 2011	April 25, 2012	0.0235	452,605,661.90	13,893,581.95

Dividends paid into Russian federal budget in reporting period

Dividends in the amount of 2,000,010,322.66 RUB, accrued based on the results of activities in the first half of 2018 and from retained earnings for 2017, were transferred to the Russian Federation in the person of the Federal State Property Management Agency in 2018 by payment order No. 32620 dated November 14, 2018.

Dividends accrued for the first nine months of 2018 by decision of PJSC NCSP shareholders at an EGM on December 21, 2018 were transferred in 2019 with payment order No. 2191, dated February 13, 2019, in the amount of 1,020,004,648.24 RUB.