JOINT-STOCK FINANCIAL CORPORATION
SISTEMA

To the kind attention of
COP Office
UN Global Compact

December 6, 2010

Dear Sir or Madam,

Please accept this letter as Sistema JSFC's formal request for 60-day grace period for the Communication on Progress (COP) submission which was originally due on December 9, 2010.

Sistema JSFC recognizes that a key requirement for participation in the UN Global Compact is the annual preparation and posting of the Communication on Progress (COP) that is comprised of a statement of continued support for the UN Global Compact, a description of practical actions with regard to the principles of the UN Global Compact, and a measurement of outcomes or expected outcomes.

Same as previous years' COP, Sistema JSFC is intending to fulfill this requirement by submitting a joint and comprehensive COP. We intend to submit the COP report on a later date than required because we plan to include content that reflects two-year activities (from January 2009 to December 2010).

Our new COP report will be posted on the UN Global Compact website no later than February 9, 2011.

Sincerely,

Andrey Matveev,
Head of CSR Department
Sistema JSFC