Emerging growth company ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional

filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon

Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities

box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following

Act of 1933, check the following box. ☒

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities

box. ☐

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following

determined by market conditions and other factors.

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement, as

Telephone: +44 20 7519 7026

London, England E14 5DS

40 Bank Street, Canary Wharf

Skadden, Arps, Slate, Meagher & Flom (UK) LLP

Pranav Trivedi

Copies to:

(Name, address, and telephone number of agent for service)

+1 (212) 894-8940

New York, New York 10011

111 Eighth Avenue

CT Corporation System

(Address and telephone number of Registrant’s principal executive offices)

Tel: +357-22-65339

P.C. 1087, Nicosia, Cyprus

Kennedy 12, Kennedy Business Centre, 2nd floor

incorporation or organization)

Identification No.)

(State or other jurisdiction of

(I.R.S. Employer

Cyprus

Not Applicable

(Translation of Registrant’s name into English)

Not Applicable

(Exact name of Registrant as specified in its charter)

QIWI PLC

THE SECURITIES ACT OF 1933

UNDER

REGISTRATION STATEMENT

FORM F-3

to

Amendment No. 1

Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION

UNITED STATES

Registration No. 333-235239

As filed with the Securities and Exchange Commission on January 16, 2020

Table of Contents

acting pursuant to said Section 8(a), may determine.

accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Commission,

Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the

(5)

The issuer previously paid $57,745 in connection with the original filing of this registration statement.

Stock Market on January 10, 2020.

457(c) under the Securities Act and is based on the average of the high and low sales prices of the issuer’s ADSs as reported on the NASDAQ

(4)

The proposed maximum offering price, estimated solely for the purpose of calculating the registration fee, has been computed pursuant to Rule

herein from time to time at indeterminate prices hereunder.

(3)

There are being registered hereunder 22,426,733 class B shares, in the form of ADSs which may be sold by the selling shareholders identified

may be issued from time to time to prevent dilution as result of a distribution, split, share dividend or similar transaction.

(2)

Pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of class B shares that

No. 333-188006) filed on April 19, 2013.

been registered under the Securities Act of 1933, or the Securities Act, pursuant to a separate Registration Statement on Form F-6 (File

(1)

The American Depositary Shares, or ADSs, each representing one class B share, issuable upon deposit of class B shares registered hereby, have

Class B shares of €0.0005 par value per share(1)

22,426,733(3)

$19.47

$436,648,492

$56,677

Securities to be Register ed

Registered (1)(2)

Per Unit(4)

Offering Price

Registration Fe e(5)

Title of Each Class of

to be

Aggregate Pr ice

Aggregate

Amount of

Amount

Maximum

Maximum

Proposed

Proposed

CALCULATION OF REGISTRATION FEE

Standards Codification after April 5, 2012.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting

Section 7(a)(2)(B) of the Securities Act. ☐

elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has

The date of this prospectus is , 2020.

or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Neither the Securities and Exchange Commission nor any state or other securities commission has approved or disapproved of these securities

including the discussion of risks incorporated as described under “Risk Factors” on page 5 of this prospectus.

this prospectus for a discussion of the factors you should carefully consider before deciding to invest in our ADSs,

Investing in our ADSs involves risks. Please read carefully the information included and incorporated by reference in

Nasdaq was $19.51 per ADS.

Company “Moscow Exchange MICEX-RTS” or MOEX, under the symbol “QIWI.” On January 14, 2020, the last reported sales price of the ADSs on

The ADSs representing class B shares are listed on the Nasdaq Global Select Market, or Nasdaq, and are admitted to trading on the Public Joint Stock

further information regarding the possible methods by which the ADSs may be distributed, see “Plan of Distribution” of this prospectus.

ADSs. We are paying certain other expenses relating to this offering and the registration of the ADSs with the Securities and Exchange Commission. For

concessions. The selling shareholders will pay all underwriting discounts, brokerage fees or selling commissions, if any, applicable to the sale of the

the ADSs held directly by it or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or

prices. The timing and amount of any sale are within the sole discretion of the selling shareholders. Each of the selling shareholders may offer and sell

the ADSs in public transactions or in privately negotiated transactions, without limitation, at market prices prevailing at the time of sale or at negotiated

The selling shareholders identified in this prospectus or their pledgees, transferees or other successors-in-interest may, from time to time, offer and sell

of 1933. We are not selling any ADSs and we will not receive any of the proceeds from the sale of the ADSs by the selling shareholders.

the ADSs were issued to the selling shareholders in private transactions that were exempt from the registration requirements of the U.S. Securities Act

B share of QIWI plc, by the selling shareholders named in this prospectus under the caption “Selling Shareholders.” The class B shares represented by

This prospectus relates to the proposed resale from time to time of up to 22,426,733 American Depositary Shares, or ADSs, each representing one class

Representing 22,426,733 Class B Shares

22,426,733 American Depositary Shares

PROSPECTUS

SUBJECT TO COMPLETION, DATED JANUARY 16, 2020.

it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and

The information in this prospectus is not complete and may be changed. The selling shareholders may not sell these securities until the

Table of Contents

i

EXPERTS

29

LEGAL MATTERS

28

TAX CONSIDERATIONS

27

EXPENSES

26

PLAN OF DISTRIBUTION

24

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

16

DESCRIPTION OF SHARE CAPITAL

10

SELLING SHAREHOLDERS

9

USE OF PROCEEDS

8

OFFER STATISTICS AND EXPECTED TIMETABLE

7

CAPITALIZATION AND INDEBTEDNESS

6

RISK FACTORS

5

THE OFFERING

3

PROSPECTUS SUMMARY

1

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

viii

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

vii

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

v

WHERE YOU CAN FIND ADDITIONAL INFORMATION

iv

CONVENTIONS THAT APPLY TO THIS PROSPECTUS

iii

ABOUT THIS PROSPECTUS

ii

TABLE OF CONTENTS

Table of Contents

ii

that date. Information contained on our website does not constitute part of this prospectus.

of any date other than its respective stated date. Our business, financial condition, results of operations and prospects may have changed since

information we previously filed with the SEC that we incorporate by reference in this prospectus or any prospectus supplement, is accurate as

offer or sale is not permitted. You should not assume that the information in this prospectus or any prospectus supplement, as well as the

information, you should not rely on it. Neither we nor the selling shareholders are making an offer of securities in any jurisdiction where an

not authorized anyone to provide you with additional or different information. If any person provides you with different or inconsistent

You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplements. We have

Documents by Reference” and “Where You Can Find Additional Information.”

documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the sections entitled “Incorporation of Certain

not contain all the information that you may find important in deciding whether to purchase the ADSs, you should review the full text of these

statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may

registration statement, the selling shareholders may offer and resell up to 22,426,733 ADSs in one or more offerings. The exhibits to the registration

This prospectus is part of a “shelf” registration statement that we have filed with the Securities and Exchange Commission (the “SEC”). Under the shelf

ABOUT THIS PROSPECTUS

Table of Contents

iii

•

“Rouble” or “rouble” refers to the legal currency of the Russian Federation.

consolidated subsidiaries; and

•

“QIWI,” “our company,” “the company,” “our group,” “we,” “us,” “our” and similar pronouns, are references to QIWI plc and its

•

“$” or “U.S. $”, refers to the legal currency of the United States;

•

“ADSs” refers to the American depositary shares, each of which represents one class B share;

Unless the context otherwise requires, references in this prospectus to:

CONVENTIONS THAT APPLY TO THIS PROSPECTUS

Table of Contents

iv

filings with the SEC are available to the public through the SEC’s website at http://www.sec.gov.

The SEC maintains an Internet site that contains reports, proxy and information statements, regarding issuers that file electronically with the SEC. Our

of the SEC that apply to foreign private issuers.

file reports, including annual reports on Form 20-F and reports on Form 6-K, and other information with the SEC pursuant to the rules and regulations

QIWI plc is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that are applicable to a foreign private issuer. We

WHERE YOU CAN FIND ADDITIONAL INFORMATION

Table of Contents

v

SEC. You may request a copy of these filings, other than exhibits

Unless expressly incorporated by reference, nothing in this prospectus shall be deemed to incorporate information furnished to, but not filed with, the

deemed, except as so modified or superseded, to constitute a part of this prospectus.

deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be

superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or

prospectus and deemed to be a part hereof from the date of the filing of such documents.

the registration statement, but before termination of the offering under this prospectus, shall be deemed incorporated by reference into this

the SEC subsequent to the date of the registration statement on Form F-3 of which this prospectus forms a part and prior to effectiveness of

Issuer on Form 6-K which are identified by us as being incorporated by reference (to the extent designated therein), filed or furnished with

•

with respect to each offering of securities under this prospectus, all Annual Reports on Form 20-F, and any Reports of Foreign Private

including any amendment or report filed for the purpose of updating such description;

•

the description of our class B shares contained in our Registration Statement on Form 8-A (filed on April 26, 2013) (File No. 001-35893),

•

our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on December 18, 2019 (File No. 001-35893);

•

our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on November 25, 2019 (File No. 001-35893);

•

our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on October 15, 2019 (File No. 001-35893);

•

our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on June 27, 2019 (File No. 001-35893);

•

our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on June 11, 2019 (File No. 001-35893);

•

Exhibit 99.2 to our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on May 16, 2015 (File No. 001-35893);

•

our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on May 15, 2019 (File No. 001-35893);

•

our Annual Report on Form 20-F for the fiscal year ended December 31, 2018 (File No. 001-35893), or the 2018 Annual Report;

This prospectus incorporates by reference the following documents:

later.

prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that is filed

prospectus is considered to be automatically updated and superseded. In the case of a conflict or inconsistency between information contained in this

in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this

incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained

no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. The information

current only as of the date of such document, and the incorporation by reference of such documents does not create any implication that there has been

disclose important information to you by referring you to another document filed separately with the SEC. Each document incorporated by reference is

The SEC allows us to “incorporate by reference” into this registration statement certain information we file with the SEC. This means that we can

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

Table of Contents

vi

changed since those dates.

document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have

prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the

offer or sale is not permitted. You should assume that the information appearing in this prospectus and any applicable prospectus supplement to this

provide you with different information. Neither we nor the selling shareholders are making any offer to sell these securities in any jurisdiction where the

only on the information we incorporate by reference or provide in this prospectus or any prospectus supplement. We have not authorized anyone to

QIWI plc, Kennedy 12, Kennedy Business Centre, 2nd floor , P.C. 1087, Nicosia, Cyprus, Attn: Investor Relations, Tel: +357-22-65339. You should rely

to those documents unless such exhibits are specifically incorporated by reference in this prospectus, at no cost, by writing or telephoning the office of

Table of Contents

vii

Shareholders may originate actions in either Russia or Cyprus based upon either applicable Russian or Cypriot laws, as the case may be.

conclusive judgment in the United States would most likely have to litigate the issue again in a Russian court of competent jurisdiction.

Furthermore, Russian courts have limited experience in the enforcement of foreign court judgments. Therefore, a litigant who obtains a final and

There are no publicly available judgments in which a judgment made by a court in the United States was upheld and deemed enforceable in Russia.

is adopted. No such federal law has been passed, and no such treaty exists, between Russia, on the one hand, and the United States, on the other hand.

the recognition of judgments in civil cases and/or (ii) a federal law of Russia providing for the recognition and enforcement of foreign court judgments

recognized by courts in Russia only if (i) an international treaty exists between Russia and the country where the judgment was rendered providing for

Further, most of our and our subsidiaries’ assets are located in Russia. Judgments rendered by a court in any jurisdiction outside Russia will generally be

courts in jurisdictions outside the United States, liabilities predicated upon U.S. securities laws.

including actions under the civil liability provisions of U.S. securities laws. In addition, it may be difficult to enforce, in original actions brought in

us or any of our subsidiaries or such persons or to enforce U.S. court judgments obtained against us or them in jurisdictions outside the United States,

board of directors are resident outside of the United States. As a result, it may not be possible to effect service of process within the United States upon

We are organized in Cyprus, and substantially all of our and our subsidiaries’ assets are located outside the United States, and all of the members of our

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

Table of Contents

viii

or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

These forward-looking statements speak only as of the date of this prospectus. Except as required by law, we undertake no obligation to publicly update

forward-looking statements. In particular, you should consider the risks described in “Risk Factors” below.

of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the

predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, level

beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. These forward-looking statements are based on our

•

developments in, or changes, to the laws, regulation and governmental policies governing our business and industry.

•

projected revenue, profits, earnings and other estimated financial information; and

•

competition in our industry;

•

our ability to continue to develop new technologies and upgrade our existing technologies;

•

our future business development, results of operations and financial condition;

•

our ability to continue to develop new and attractive products and services;

•

our ability to successfully divest non-core investments, including Rocketbank;

•

the expected growth of Qiwi Wallet and alternative methods of payment;

•

our ability to maintain our relationships with our merchants, agents and partners;

investments made in such businesses or other projects that we develop form time to time;

•

our ability to successfully execute our business strategy, including in respect of SOVEST and Tochka, and our ability to recoup our

venture JSC Tochka, in respect of its multi-bank platform;

•

our ability to successfully introduce new products and services, including our consumer lending business SOVEST and through our joint

•

our ability to increase our market share in our key payment market verticals and segments;

•

our ability to maintain and grow the size of our physical and virtual distribution network;

•

our ability to grow our payment volumes;

•

our goals and strategies;

forward-looking statements include statements relating to:

“foresee”, “believe”, “estimate”, “expect”, “intend”, “continue”, “could”, “may”, “plan”, “project”, “predict”, “will”, and similar expressions. These

Reform Act of 1995. Some of these forward looking statements can be identified by terms and phrases such as “anticipate”, “should”, “likely”,

the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation

This prospectus and the documents incorporated by reference herein contain “forward-looking statements,” as this phrase is defined in Section 27A of

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Table of Contents

1

bank platform. JSC Tochka commenced its business operations in February 2019.

develop this business Tochka, a digital banking service focused on offering a broad range of services to small and medium businesses, as a multi-

In June 2018, QIWI, Otkritie Bank and Tochka management signed a partnership agreement to establish a new entity JSC Tochka to collectively

Qiwi Bank.

processing system and the Contact money transfer system from Otkritie Investment Cyprus Limited. In April 2017, Rapida LTD was merged into

In September 2010, we acquired Qiwi Bank from a group of our then-current shareholders. In June 2015, we acquired the Rapida payment

Provider Limited was incorporated in the United Arab Emirates in 2011.

in September 2010 from a group of our shareholders; JSC QIWI was incorporated in Russia in January 2004; and QIWI Payments Services

Our primary subsidiaries are QIWI Bank (JSC), or Qiwi Bank, JSC QIWI and QIWI Payments Services Provider Limited. We acquired Qiwi Bank

February 25, 2013.

changed our name to Qiwi Limited on September 13, 2010, and subsequently to Qiwi plc upon converting to a public limited company on

reorganized to JSC QIWI. In April 2008, we launched the Qiwi brand, which gradually became the marketing name for our businesses. We

(previously known as OSPM CJSC and CJSC QIWI). In 2007, we acquired, among other entities, CJSC e-port and LLC Qiwi Wallet which were

We were incorporated in Cyprus under the name of OE Investments Limited on February 26, 2007 as a new holding company for QIWI JSC

competitive advantages that have enabled us to generate strong growth and profitability.

cycle we have yet to penetrate. We believe that our leading market position, proprietary network and complementary services provide us with

further broadening the scope of services and use cases that we offer our customers and partners and aim to access the stages of the consumer life

consumer lending market. Through Tochka we expanded our offering for SME customers and individual entrepreneurs. We continue working on

complement our well-developed payment infrastructure. With the launch of our payment-by-installment card, SOVEST, we entered a new

network effect that drives payment volume and scale across the business. Recently, we have started to offer financial services, which we believe

payment and financial services as well as our open infrastructure provides differentiated convenience to our consumers and creates a strong

sophisticated payment solutions to serve their business or personal needs. We believe the complementary combination of our physical and virtual

money across virtual or physical environments interchangeably, as well as employ our open API infrastructure and use our highly customizable,

Our consumers and partners can use cash, stored value and other electronic payment methods in order to pay for goods and services or transfer

using our network at least once a month (aggregating consumers across QIWI and Contact networks, without eliminating potential duplication).

customers and partners to accept and transfer over RUB 117 billion cash and electronic payments monthly connecting over 43 million consumers

retail customer and B2B partners. We have deployed over 22.3 million virtual wallets, over 136,000 kiosks and terminals, and enabled merchants,

enables payment services across online, mobile and physical channels as well as provides access to certain financial services that we offer to our

We are a leading provider of next generation payment and financial services in Russia and the CIS. We have an integrated proprietary network that

Our Company

investment in the ADSs.

including our consolidated financial statements and the related notes and the other documents incorporated by reference herein, before making an

not contain all of the information that you should consider before deciding to invest in the ADSs. You should read this entire prospectus carefully,

This summary highlights information contained elsewhere in this prospectus and in the documents we incorporate by reference. This summary does

PROSPECTUS SUMMARY

Table of Contents

2

Deputy Chief Executive Officer of the Company.

role as Chairman of the Board and member of the Compensation Committee of the Board. In addition, Ms. Maria Shevchenko was appointed as

member of the Board and has been appointed its Executive Chairman. Mr. Boris Kim remains a member of the Board but stepped down from his

Executive Officer, following the resignation of Mr. Sergey Solonin, who has served in this capacity since 2012. Mr. Solonin continues to serve as a

On January 15, 2020, Mr. Boris Kim, a founding member of the Company and Chairman of the Board since 2013, took on the position of the Chief

have begun exploring market opportunities and have recently hired a financial advisor to assist us with the process.

further requested that management investigates the potential for a partial or complete sale of Rocketbank. As a result, over the past few months we

with QIWI’s risk appetite and that the business had limited potential synergies with the core business of the Company. The Board of Directors has

Board of the Directors concluded that Rocketbank’s business plan had an investment profile and financing requirements that are not compatible

and reviewed by the Board of Directors of the Company. In August 2019, having duly considered the proposed strategy and required financing, our

Rocketbank’s business as either a part of our broader ecosystem or as a standalone project. A final strategic plan for Rocketbank was presented to

business processes into QIWI. Throughout the first half of 2019, we reviewed a number of strategic opportunities for the development of

In July 2018, we finalized the acquisition of Rocketbank and, by the end of 2018, completed the transfer of Rocketbank’s customers, personnel and

In August 2017, we executed a series of transactions to acquire the brands, software and hardware of Tochka and Rocketbank from Otkritie Bank.

Recent developments

securities laws of the United States.

New York 10011, tel: +1 (212) 894-8940, as our agent upon whom services of process may be served in any action brought against us under the

this address is: +357-22-653390. Our registered office is the same. We have appointed CT Corporation System, 111 Eighth Avenue, New York,

Our principal executive office is located at Kennedy 12, Kennedy Business Centre, 2nd floor, P.C. 1087, Nicosia, Cyprus. Our telephone number at

Rocketbank currently operates as a branch of Qiwi Bank JSC.

In July 2018, we acquired 100% of Rocketbank, a digital banking service offering debit cards and deposits to retail customers, from Otkritie Bank.

Table of Contents

3

65% to 85% of our annual adjusted net profit.

form of dividends. For the year ending December 31, 2019, we aim to distribute between

Dividend policy

In the medium to long term, we aim to distribute all excess cash to our shareholders in the

Depositary

The Bank of New York Mellon

prospectus.

description of class A shares and class B shares, see “Description of Share Capital” in the

less than 10% of the aggregate number of class A and class B shares outstanding. For a

certain circumstances including when the aggregate number of class A shares constitutes

Class A shares will automatically convert into the same number of class B shares under

thereof. Class B shares are not convertible into class A shares under any circumstance.

votes. Each class A share is convertible into one class B share at any time by the holder

approval, each class B share is entitled to one vote and each class A share is entitled to ten

rights, except for voting and conversion rights. In respect of matters requiring shareholder

Ordinary shares

Holders of class A shares and class B shares have the same rights, including dividend

offered hereby.

Use of proceeds

The selling shareholders will receive all of the net proceeds from the sale of the ADSs

from registration under the Securities Act. See “Selling Shareholders.”

Selling shareholders

The class B shares offered by the selling shareholders were issued in transactions exempt

offering

class B shares.

Ordinary shares outstanding immediately after this

62,712,975 ordinary shares comprising (i) 12,083,419 class A shares, and (ii) 50,629,556

registration statement that includes the prospectus.

prospectus. You should also read the deposit agreement, which is filed as an exhibit to the

should carefully read the “Description of American Depositary Shares” section of the

by the deposit agreement as amended. To better understand the terms of the ADSs, you

agreement without your consent. If you continue to hold your ADSs, you agree to be bound

will charge you fees for any exchange. We and the depositary may amend the deposit

may turn in your ADSs to the depositary in exchange for class B shares. The depositary

underlying your ADSs and you will have rights as provided in the deposit agreement. You

The ADSs

Each ADS represents one class B share. The depositary will hold the class B shares

ADSs offered by us

We are not offering any ADSs in this offering.

ADSs offered by the selling shareholders

22,426,733 ADSs.

THE OFFERING

Table of Contents

4

outstanding as of January 16, 2020.

We base the number of class A and class B shares outstanding after this offering on 12,083,419 class A shares and 50,629,556 class B shares

MOEX under the symbol “QIWI.”

Listing

The ADSs are listed on the Nasdaq Global Select Market and are admitted to trading on

deciding to purchase the ADSs.

Risk factors

You should read the “Risk Factors” section of this prospectus beginning on page 5 before

other distributions it receives on our ordinary shares, after deducting its fees and expenses.

declare dividends on our ordinary shares, the depositary will pay you the cash dividend and

arrangements, tax considerations, planned acquisitions, and other relevant factors. If we

position, our strategic plans and growth initiatives, restrictions imposed by our financing

factors, including the availability of distributable profits, our liquidity and financial

Any determination regarding the amount of future dividends will depend on a range of

Table of Contents

5

the ADSs could decline due to any of these risks, and you may lose all or part of your investment. See “Where You Can Find Additional Information.”

immaterial. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of

those risk factors, there may be additional risks and uncertainties of which management is not aware or focused on or that management deems

this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances. In addition to

on Form 6-K filed or furnished with the SEC, together with all of the other information appearing in this prospectus or incorporated by reference into

“Risk Factors” in our most recent Annual Report on Form 20-F and in our updates, if any, to those risk factors in our Reports of Foreign Private Issuer

Investing in the ADSs involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described under

RISK FACTORS

Table of Contents

6

of the Russian Federation as of September 30, 2019.

\* Calculated using a ruble to U.S. dollar exchange rate of RUB 64.4156 to U.S. $1.00, which the official exchange rate was quoted by the Central Bank

Total capitalization

27,940

434

Total equity

27,940

434

Non-controlling interests

55

1

Total equity attributable to equity holders of QIWI plc

27,885

433

Translation reserve

324

5

Retained earnings

11,113

173

Other reserve

2,503

39

Share premium

12,068

187

Additional paid-in capital

1,876

29

Share Capital

1

0

Equity

Borrowings (long-term and short-term)

—

—

(in millions)

RUB

U.S.$\*

2019

Actual as of September 30,

incorporated by reference into this prospectus.

read in conjunction with, and is qualified by reference to the consolidated financial statements and notes thereto and other financial information

The following table sets forth our capitalization and indebtedness as of September 30, 2019. The historical data in the table is derived from, should be

CAPITALIZATION AND INDEBTEDNESS

Table of Contents

7

actual price per class B share will depend on a number of factors that may be relevant at the time of offer. See “Plan of Distribution.”

The selling shareholders identified in this prospectus may sell from time to time up to 22,426,733 ADSs, representing 22,426,733 class B shares. The

OFFER STATISTICS AND EXPECTED TIMETABLE

Table of Contents

8

prospectus supplement.

We will not receive any of the proceeds from the sale or other disposition of the ADS by the selling shareholders under this prospectus and any related

USE OF PROCEEDS

Table of Contents

9

the year ended December 31, 2018, and incorporated herein by reference.

Otkritie, which are further described in “Item 7.B Related Party Transaction—Agreements with Bank Otrkitie” of our Annual Report on Form 20-F for

one member to our board of directors, Ms. Nadiya Cherkasova. Over the past three years, we have entered into a number of agreements with Bank

Public Joint-Stock Company <<Bank Otkritie Financial Corporation>>, or Bank Otkritie, currently holds 43.8% of our class B shares and has nominated

our class A shares, representing combined approximately 62.7% of the voting power of our issued share capital.

Mr. Sergey Solonin has served as our director since December 2010 and as our chief executive officer since October 2012. He currently owns 89.0% of

Relationships and Agreements with the Selling Shareholders

(2)

The address of Sergey Solonin is Microdistrict AB, office/flat 228, 142290 Pushchino Town, Moscow, Russia.

Russia.

(1)

The address of Public Joint-Stock Company «Bank Otkritie Financial Corporation» is Building 4, 2 Letnikovskaya Street, 115114, Moscow,

Sergey Solonin(2)

10,756,822

—

89.0

—

62.7

1,000,000

Corporation»(1)

—

21,426,733

—

43.8

11.4

21,426,733

Public Joint-Stock Company «Bank Otkritie Financial

Shares

Shares

Shares

Shares

Meeting

offered

Class A

Class B

Class A

Class B

a Genera l

being

Total

Total

Issued

Issued

Votes a t

Shares

% of

% of

% of

Class B

Total

Total

Total

number of

Pre-Offering

Total

by the selling shareholders. We have relied on the representations made by the selling shareholders and the information furnished to us.

The following table sets forth, to our knowledge, information for the selling shareholders as of January 16, 2020, based on information furnished to us

of the SEC.

comprise our entire issued and outstanding share capital as of that date. Beneficial ownership is determined in accordance with the rules and regulations

The calculations in the table below are based on 12,083,419 class A shares and 50,629,556 class B shares outstanding as of January 15, 2020, which

“Plan of Distribution” for more information.

estimate either the number or percentage of ADSs that will be beneficially owned by the selling shareholders following any offer or sale hereunder. See

Each of the selling shareholders may sell all, some or none of the ADSs beneficially owned by such selling shareholder, and therefore, we cannot

immediately prior to the date of this prospectus and the total number of class B shares represented by ADSs being offered pursuant to this prospectus.

The table below sets forth the names of the selling shareholders, the number of ordinary shares beneficially owned by the selling shareholders

transactions that were exempt from the registration requirements of the Securities Act.

The class B shares represented by ADSs offered for resale under this prospectus were issued to, or obtained by, the selling shareholders in private

information.

This prospectus relates to the resale of the ADSs by the selling shareholders identified below in the table. See “Plan of Distribution” for more

SELLING SHAREHOLDERS

Table of Contents

10

provided that the accidental failure to give notice of a meeting

not less than 30 days prior to any other general meeting. A notice convening a shareholders’ general meeting must be sent to each of the shareholders,

annual general meeting, or a general meeting called for the passing of a special resolution, or for the election of directors, and not more than 45 days and

receive notice of attend and vote at such general meeting, which is fixed by the Board and is not more than 60 days and not less than 45 days prior to an

A notice convening a shareholders’ general meeting shall be served within five days after the record date for determining the shareholders entitled to

meetings must be called with no less than 30 days’ written notice.

the Companies Law (not counting the day in which it was served or deemed to be served and the date for which it is given). Other shareholders’ general

voting at a duly convened and quorate general meeting, must be called with no less than 45 days’ written notice or such longer notice as is required by

special resolution, which means a resolution passed by a majority of not less than 75% of the voting rights attached to our issued shares present and

The annual general meeting and a shareholders’ general meeting called for the election of directors or for a matter for which Cypriot law requires a

expiration of three months from the date that is 21 days from the date of the deposit of the requisition notice.

total voting rights of all of them, may themselves convene an extraordinary general meeting, but any meeting so convened may not be held after the

21 days from the date of the deposit of the requisition notice, such requisitioning shareholders, or any of them representing more than one half of the

outstanding share capital or (b) not less than 10% of the voting rights attached to our issued shares, or, in case the board of directors fails to do so within

board of directors at the request of shareholders holding in aggregate at the date of the deposit of the requisition either (a) not less than 10% of our

Our board of directors, at its discretion, may convene an extraordinary general meeting. Extraordinary general meetings must also be convened by the

be held in each calendar year.

An annual general meeting must be held not more than 15 months after the prior annual general meeting, and at least one annual general meeting must

Convening Shareholders’ Meetings

shares, each of which carries one vote at shareholders’ general meetings.

Our share capital is divided into two classes of shares: class A shares, each of which carries ten votes at shareholders’ general meetings, and class B

Share Capital

Shareholders’ General Meetings

Class B Shares

101,266,581

€

0.0005

50,629,556

€

0.0005

Class A Shares

129,583,419

€

0.0005

12,083,419

€

0.0005

Class of Shares

Number

Nominal Amount

Number

Nominal Amount

Authorized

Issued

The following table sets forth our authorized and issued share capital as of January 16, 2020.

shareholders and our board of directors.

Our articles of association were approved by a general meeting of our shareholders on June 2, 2017. Our management bodies are the general meetings of

articles of association and any applicable Cypriot law. References in this section to “we”, “us” and “our” refer to QIWI plc only.

certain requirements of Cypriot law. This description, however, is not complete and is qualified in its entirety by reference to our memorandum and

We describe below our share capital, the material provisions of our memorandum and articles of association in effect on the date of this prospectus and

DESCRIPTION OF SHARE CAPITAL

Table of Contents

11

prior to the scheduled date thereof.

slate of nominees to be voted on at the general meeting to all the shareholders entitled to attend and vote at the relevant general meeting at least 15 days

screen all submitted nominations for compliance with the provisions of our articles of association following which it shall compile and circulate a final

of directors not less than 30 days prior to any general meeting at which the non-independent directors are scheduled to be appointed. The board shall

Each of the board and any shareholder or group of shareholders is entitled to nominate one or more individuals for election (or re-election) to our board

shall take place first.

and independent directors respectively and (iii) the voting procedure in respect of the minimum number of independent directors, being three directors,

each such procedure the shareholders shall have the number of votes provided by the articles of association for the election of non-independent directors

be two separate sets of voting procedures, one with respect to the non-independent directors and one with respect to the independent directors; (ii) at

It is understood that, if at a proposed general meeting there shall be elections of both non-independent directors and independent directors, (i) there shall

require the majority of directors to be independent.

issuer, we have elected to follow Cyprus corporate governance practices, which, unlike the applicable Nasdaq requirements for domestic issuers, do not

Our articles of association provide that we shall have up to seven directors, including not less than three independent directors. As a foreign private

Appointment of Directors

Board of Directors

to all issued shares present and voting at a duly convened and quorate general meeting.

option plan or any other equity-based incentive compensation program requires approval of a majority of not less than 75% of the voting rights attached

and (ii) approval of the total number of shares and classes of shares to be reserved for issuance under any of our or our subsidiaries’ employee stock

the affected class, passed at a separate meeting of the holders of the shares of the relevant class, as well as a special resolution of the general meeting;

shares are in issue and outstanding): (i) any variance to the rights attached to any class of shares requires approval of the holders of 75% of the shares of

Our articles of association provide for special majorities for resolutions concerning, among other things, the following matters (for so long as class A

Reserved Matters

shareholders to have a resolution executed in writing by all shareholders and in such event no meeting needs to take place or notice to be given.

general meeting duly convened and quorate, unless our articles of association and the Companies Law specify differently. It is within the powers of the

Matters determined at shareholders’ general meetings require an ordinary resolution, which requires a simple majority of the votes cast at any particular

Voting

The agenda of the shareholders’ general meeting is determined by our board of directors or by whoever else is calling the meeting.

or by proxy.

shareholders’ general meeting consists of shareholders representing 50.01% of the voting rights attached to our issued shares, whether present in person

All shareholders are entitled to attend the shareholders’ general meeting or be represented by a proxy authorized in writing. The quorum for a

give notice or non-receipt thereof.

refers in the event that a shareholder holding not less than 5% of our outstanding share capital is not in attendance as a result of the accidental failure to

to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will invalidate the proceedings at that meeting to which such notice

Table of Contents

12

vacated if, among other things, the director (a) becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or

shareholders’ meeting. Such general shareholders’ meeting must be convened with at least 30 days’ notice. The office of any of the directors shall be

Under Cypriot law, notwithstanding any provision in our articles of association, a director may be removed by an ordinary resolution of the general

Removal of Directors

independent director is received (for so long as class A shares are in issue and are outstanding).

Our board of directors can elect a chairman by an absolute majority of votes of all the directors, provided that an affirmative vote of at least one

appointed as provided above.

21 days, the remaining directors may remain in office only to convene a general meeting, at which all directors must retire and new directors will be

fixed by the articles of association as the necessary quorum for board meetings and the vacant positions are not filled as per the above procedure within

and (2) appointing new non-independent directors, and new independent directors. If, for any reason, the number of directors falls below the number

remain in office only to summon a general meeting for purposes of (1) terminating the entire board pursuant to a request of the requesting shareholders

attached to our issued shares in relation to exercise by the board of directors of its right to appoint a director to fill a vacancy on the board, the board will

In the event that the entire board of directors is terminated by a shareholder or a group of shareholders representing at least 10.01% of the voting rights

non-independent director meets the criteria, such non-independent director shall be re-classified as the independent director.

directors for compliance with independence criteria within the meaning of the Nasdaq Listing Rules. In case the board determines that any

At any moment of time after the appointment of the non-independent directors any director may request the board to screen the non-independent

resolution for the re-election of such independent director shall have been put to the meeting and not adopted.

nominated by the board, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated position or unless a

days prior to such general meeting, and in default the retiring independent director shall, if offering himself for re-election and if he has been so

directors retire by electing another individual nominated by any of the board, a shareholder or a group of shareholders by serving a notice at least 30

retiring independent directors shall be eligible for re-election; and (4) the vacated position may be filled at the meeting at which the independent

and qualified until the following annual general meeting; (2) all the independent directors shall retire from office at each annual general meeting; (3) all

office of each independent director shall be for a period from the date of the annual meeting at which such independent director has been duly elected

weighted voting in the same manner as voting for non-independent directors. The independent directors will be appointed as follows: (1) the term of

The independent directors are nominated by the board, a shareholder or group of shareholders. All independent directors are appointed by shareholder

of such non-independent director shall have been put to the meeting and not adopted.

deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated position or unless a resolution for the re-election

meeting, and in default the retiring non-independent director shall, if offering himself for re-election and if he has been so nominated by the board, be

non-independent director by any of the board, any shareholder or group of shareholders by serving a notice at least 30 days prior to such general

vacated position may be filled at the meeting at which the non-independent directors retire by electing another individual nominated to the office of

directors shall retire from office at each annual general meeting; (3) all retiring non-independent directors shall be eligible for re-election; and (4) the

period from the date of the annual general meeting at which they were elected until the following annual general meeting; (2) all the non-independent

directors to be appointed. Non-independent directors are appointed as follows: (1) the term of office of the non-independent directors shall be for a

among one or more nominees as many votes as the voting rights attached to its shares multiplied by a number equal to the number of non-independent

Except as set out below, the non-independent directors are appointed by shareholder weighted voting, under which each shareholder has the right to cast

Table of Contents

13

responsible for all day-to-day affairs of our group. Our chief executive

Our board of directors may by an absolute majority of votes of all the directors appoint a director to be our chief executive officer to be in charge and

Chief Executive Officer

the meeting of the board of directors and shall not vote on such contract or arrangement, nor shall he be counted in the quorum present at the meeting.

Where a director has, directly or indirectly, an interest in a contract or proposed contract, that director must disclose the nature of his or her interest at

of directors or a committee when signed by all the directors.

case of a tie. A resolution consented to in writing, signed or approved by all directors, will be as valid as if it had been passed at a meeting of our board

majority and/or affirmative vote of any independent directors is required on a particular matter. The chairman does not have a second or casting vote in

A resolution at a duly constituted meeting of our board of directors is approved by an absolute majority of votes of all the directors unless a higher

of the non-independent directors and the then-existing independent directors.

are issued and outstanding, the quorum necessary for a meeting of our board of directors to be validly convened is a simple majority of the total number

Our board of directors meets at such times and in such manner as the directors determine to be necessary or desirable. For as long as any class A shares

Proceedings of the Board of Directors

Our board of directors may exercise all the powers of the Company to borrow or raise money.

meeting approving the total number of shares and classes of shares to be reserved for issuance under any such program).

(g)

adoption of any employee stock option plan or any other equity-based incentive compensation program for our group (subject to a general

(f)

issuance and allotment of shares by us for consideration other than cash; and

less than U.S.$50,000 (if the price can be determined at the time the transaction is entered into);

course of business (as defined in our articles of association) on an arm’s length basis, (2) intra-group transactions, (3) transactions at a price

(e)

entry into (whether by renewal or otherwise) any agreement or transaction with a related party except for: (1) transactions in the ordinary

group company (other than QIWI plc);

(d)

any merger, consolidation, amalgamation, conversion, reorganization, scheme of arrangement, dissolution or liquidation involving any

operation over certain thresholds as set out in our articles of association;

(c)

any group company’s exit from or closing of a business or business segment, or a down-sizing, reduction in force or streamlining of any

of any group company;

transactions involving sale or disposition of any interest in any group company (other than QIWI plc) or all or substantially all of the assets

(b)

approval of certain transactions, including material transactions (as defined in our articles of association), borrowings as well as

(a)

approval of strategy and annual budget and for the group;

Our board of directors has been granted authority to manage our business affairs and has the authority to decide, among other things, on the following:

Powers of the Board of Directors

appointment of the entire board of directors.

association, a shareholder or a group of shareholders holding at least 10.01% of the voting rights attached to our issued shares may terminate the

exercises its right to appoint a director to fill in a vacancy on the board created during the term of a director’s appointment as provided in our articles of

(b) becomes permanently incapable of performing his or her duties due to mental or physical illness or due to his or her death. If our board of directors

Table of Contents

14

directors may also, without

will be paid except out of our profits. Our board of directors may set aside out of our profits such sums as it thinks proper as a reserve. The board of

Dividend. For so long as class A shares are in issue and are outstanding, our board may declare dividends, including final dividends, but no dividend

articles of association.

shares has (or have) offered such shares to the other then existing shareholders holding class A shares in accordance with the procedure set out in the

holding in aggregate at least 75% of the total number of class A shares in issue; or (b) the shareholder (or a group of shareholders) transferring class A

shareholder at the time of Listing. In the case of (2) above the transfer of A shares is permitted if: (a) it is approved in writing by the shareholders

one or more of the existing class A shareholders; and (4) the transfer is to the person(s) that was (were) the ultimate beneficial owner(s) of class A

shares in issue are transferred as a single transaction or a series of related transactions by a shareholder or a group of shareholders; (3) the transfer is to

of the transferor’s directly or indirectly controlled affiliates (as defined in our articles of association); (2) 10% or more of the total number of class A

For so long as class A shares are in issue and are outstanding, class A shares will not convert into class B shares where: (1) the transfer is to one or more

class B shares outstanding.

converted into class B shares in the event that the aggregate number of class A shares constitute less than 10% of the aggregate number of class A and

occurrence of a change of control (as defined in our articles of association) of that class A shareholder; and (3) all class A shares will be automatically

automatically converted into class B shares; (2) all class A shares held by a shareholder will be automatically converted into class B shares on the

shares which are transferred by a holder, except in circumstances permitted under our articles of association, shall, immediately upon such transfer, be

In addition, class A shares will be automatically converted into class B shares, on a one-to-one basis, in the following circumstances: (1) all class A

passu in all respects with the existing class B shares in issue.

shares, on the basis that each class A share shall convert into one class B share, and the class B shares resulting from such conversion shall rank pari

Conversion. At the irrevocable request of any class A shareholder, all or part of the class A shares held by such shareholder will convert into class B

expired and since then any issuance and allotment of class B shares by the Company for cash consideration is subject to pre-emptive rights.

with the issuance of up to an additional 52,000,000 class B shares, including in the form of ADSs, previously authorized by our shareholders, has

pro rata basis (provided that such pre-emption rights have not been removed). On May 8, 2018, the disapplication of pre-emptive rights in connection

class and, if any such new securities are not taken up by those shareholders, an offer to purchase the excess will be made to all other shareholders on a

basis. If the new securities are of the same class as existing shares, the offer must first be made on a pro rata basis to the shareholders of the relevant

giving right to the purchase of our shares or which are convertible into our shares must be offered before their issue to our shareholders on a pro rata

disposal of our board of directors, which may allot or otherwise dispose of any unissued shares as it may decide. All new shares and/or other securities

Issue of shares and pre-emptive rights. Subject to Cypriot law and our articles of association, already authorized but not yet issued shares are at the

shareholders; and each class B share has the right to one vote at a meeting of our shareholders.

Voting rights. For so long as class A shares are in issue and are outstanding, each class A share has the right to ten votes at a meeting of our

Rights Attaching to Shares

after the date of his appointment.

appointment for our chief executive officer shall be for a period from the date of his appointment until the first meeting of the board on the second year

any particular case, his appointment may be terminated by our board of directors at any time as provided in our articles of association. The term of

officer is to be appointed for such period and on such terms as our board of directors thinks fit, and, subject to the terms of any agreement entered into in

Table of Contents

15

between them or upon such terms as the court may order.

shares and the offeror company shall be bound to do so upon the same terms on which the shares were acquired or on such other terms as may be agreed

fact to the remaining shareholders and such shareholders may, within three months of receiving such notice, require the offeror company to acquire their

together with those which it already holds, more than 90%, then, within one month of the date the bidder holds more than 90%, it must give notice of the

requirements need to be met before the minority can be squeezed out. If the company making the takeover bid acquires sufficient shares to aggregate,

courts not to permit the acquisition. If the offeror company already holds more than 10%, of the share capital carrying voting rights, additional

rights, the offeror can upon the same terms acquire the shares of shareholders who have not accepted the offer, unless such persons can persuade Cypriot

shares or for the whole of any class of shares of another company, and the offer is accepted by the holders of 90% of the share capital carrying voting

Cypriot law contains provisions in respect of squeeze-out rights. The effect of these provisions is that, where a company makes a takeover bid for all the

EEA.

are listed on a regulated market in the European Economic Area (EEA). Neither our shares nor depositary receipts are listed on a regulated market in the

depositary receipts of a Cypriot company even if such an acquisition confers on such person control over us if neither the shares nor depositary receipts

As of the date of this prospectus, Cypriot law does not contain any requirement for a mandatory offer to be made by a person acquiring shares or

that a shareholder may become personally liable by reason of his or her own acts.

The liability of our shareholders is limited. Under Cypriot law, a shareholder of a company is not personally liable for the acts of the company, except

Relevant Provisions of Cypriot law

There is no limitation under Cypriot law or our articles of association on the right of non-Cypriot residents or nationals to own or vote our shares.

common form or in any other form, including electronic form, which the directors may approve.

above and in our articles of association, shareholders are entitled to transfer all or any of their shares by instrument of transfer in writing in any usual or

transferor will be deemed to be the holder of the share until the name of the transferee is entered into the register of shareholders. Except as set out

Form and transfer of shares. The instrument of transfer of any share must be executed by or on behalf of the transferor and the transferee, and the

contributories as the liquidator shall think fit, but so that no shareholder is compelled to accept any shares or other securities with any attached liability.

specie or kind all or part of our assets among the shareholders; and (ii) vest the whole or any part of such assets in trustees for the benefit of the

Winding Up. If our company is wound up, the liquidator may, upon a special resolution and any other procedure prescribed by Cypriot law, (i) divide in

shares have the right to an equal share in any dividend or other distribution we pay.

establishing a reserve, carry forward to the next year any profits it may think prudent not to distribute as a dividend. The class A shares and the class B

Table of Contents

16

government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only

dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any

•

Cash. The depositary will convert any cash dividend or other cash distribution we pay on the class B shares underlying the ADSs into U.S.

represent.

deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of class B shares your ADSs

The depositary has agreed to pay to ADS holders the cash dividends or other distributions it or the custodian receives on class B shares or other

How will you receive dividends and other distributions on class B shares?

Dividends and Other Distributions

Directions on how to obtain copies of those documents are provided on page “Where You Can Find More Information.”

agreement which has been filed as an exhibit to the registration statement of which this prospectus forms a part, and the form of ADR, attached thereto.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit

rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

agreement among us, the depositary and you, as an ADS holder, and all other persons indirectly holding ADSs sets out ADS holder rights as well as the

The depositary will be the holder of class B shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Cypriot law governs shareholder rights.

in securities through participants in DTC, and NSD holds securities entitlements in securities through a participant in Euroclear.

settlement system. All indirectly held ADSs will be registered in the name of a nominee of DTC. Euroclear and Clearstream hold securities entitlements

Clearstream, the European book-entry settlement systems, or (iii) the National Settlement Depositary, also referred to as NSD, the Russian book-entry

entry settlement system, (ii) Euroclear Bank S.A./N.V., also referred to as Euroclear, or Clearstream Banking, société anonyme, also referred to as

You may hold your ADSs indirectly, as described above, through a broker or other securities intermediary that is a participant in (i) DTC, the U.S. book-

Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

those procedures are.

institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what

This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial

ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder.

ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (B) indirectly by holding a security entitlement in

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of

office is located at One Wall Street, New York, New York 10286.

trust office at which the ADSs will be administered is located at 101 Barclay Street, New York, New York 10286. The depository’s principal executive

depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The depositary’s corporate

share (or a right to receive one class B share) deposited with the principal London office of The Bank of New York Mellon, as custodian for the

The Bank of New York Mellon, as depositary, will register and deliver American Depositary Shares, or ADSs. Each ADS will represent one class B

American Depositary Shares

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

Table of Contents

17

payment of its fees and expenses and of any taxes or charges, such as

The depositary will deliver ADSs if you or your broker deposit class B shares or evidence of rights to receive class B shares with the custodian. Upon

How are ADSs issued?

Deposit, Withdrawal and Cancellation

B shares or any value for them if it is illegal or impractical for us to make them available to you.

distribution of ADSs, class B shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our class

obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no

the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of

will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to

and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs

legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed

•

Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is

restrictions in place.

depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary

For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by class B shares purchased upon exercise of rights.

price and any other charges the rights require you to pay.

will then deposit the class B shares and deliver ADSs to the persons entitled to them. It will only exercise rights if you pay it the exercise

If the depositary makes rights available to ADS holders, it will exercise the rights and purchase the shares on your behalf. The depositary

will receive no value for them.

proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you

rights available but that it is practical to sell the rights, the depositary will use reasonable efforts to sell the rights and distribute the

rights, the depositary may make these rights available to ADS holders. If the depositary decides it is not legal and practical to make the

•

Rights to Purchase Additional Class B Shares. If we offer holders of our securities any rights to subscribe for additional shares or any other

sufficient to pay its fees and expenses in connection with that distribution.

the outstanding ADSs will also represent the new class B shares. The depositary may sell a portion of the distributed class B shares

fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs,

or free distribution. The depositary will only distribute whole ADSs. It will try to sell class B shares which would require it to deliver a

•

Distribution of Class B Shares. The depositary may distribute additional ADSs representing any class B shares we distribute as a dividend

during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.

will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See “Taxation”. It

who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders

Table of Contents

18

This means that you may not be able to exercise your right to vote and there may be nothing you can do if your shares are not voted as you requested.

addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your class B shares. In

We are required to notify the depositary if one of the conditions specified above exists.

•

the particular question would have an adverse impact on our shareholders.

•

there is substantial shareholder opposition to the particular question; or

•

we do not wish to receive a discretionary proxy;

questions at to be voted upon unless we notify the depositary that:

the number of deposited securities represented by your ADSs. The depositary will give a discretionary proxy in those circumstances to vote on all

from you by the specified date, it will consider you to have authorized and directed it to give a discretionary proxy to a person designated by us to vote

described in the following sentence. If we timely asked the depositary to solicit your instructions but the depositary does not receive voting instructions

agents vote class B shares or other deposited securities as instructed by ADS holders. The depositary will only vote or attempt to vote as instructed or as

The depositary will try, as far as practical, subject to the laws of Cyprus and of our articles of association or similar documents, to vote or to have its

enough in advance to withdraw class B shares.

Otherwise, you would not be able to exercise your right to vote unless you withdraw class B shares. However, you may not know about the meeting

depositary.

explain how ADS holders must instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the

shareholders’ meetings and arrange to deliver our voting materials to them if we ask it to. Those materials will describe the matters to be voted on and

ADS holders may instruct the depositary to vote the number of deposited class B shares their ADSs represent. The depositary will notify ADS holders of

How do you vote?

Voting Rights

ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated

and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Alternatively, upon receipt

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

deposited securities.

deposited securities at its corporate trust office, if feasible. The depositary may charge you a fee and its expenses for instructing the custodian to deliver

ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the

stamp taxes or stock transfer taxes or fees, the depositary will deliver the class B shares and any other deposited securities underlying the ADSs to the

You may surrender your ADSs at the depositary’s corporate trust office. Upon payment of its fees and expenses and of any taxes or charges, such as

How can ADS holders withdraw the deposited securities?

ADSs to or upon the order of the person or persons that made the deposit.

stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the

Table of Contents

19

depositary and that may earn or share fees or commissions.

program. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the

waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS

From time to time, the depositary may make payments to us to reimburse and/or class B share revenue from the fees collected from ADS holders, or

them. The depositary may generally refuse to provide fee-based services until its fees for these services are paid.

services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for

from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary

purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing class B shares or surrendering ADSs for the

deposited securities

Any charges incurred by the depositary or its agents for servicing the

•   As necessary

taxes, stamp duty or withholding taxes

pay on any ADS or share underlying an ADS, for example, stock transfer

Taxes and other governmental charges the depositary or the custodian have to

•   As necessary

•   converting foreign currency to U.S. dollars

in the deposit agreement)

Expenses of the depositary

•   Cable, telex and facsimile transmissions (when expressly provided

withdraw class B shares

from the name of the depositary or its agent when you deposit or

Registration or transfer fees

•   Transfer and registration of class B shares on our share register to or

U.S.$0.05 (or less) per ADSs per calendar year

•   Depositary services

issuance of ADSs

you had been class B shares and the class B shares had been deposited for

securities which are distributed by the depositary to ADS holders

A fee equivalent to the fee that would be payable if securities distributed to

•   Distribution of securities distributed to holders of deposited

U.S.$0.05 (or less) per ADS

•   Any cash distribution to ADS holders

the deposit agreement terminates

•   Cancellation of ADSs for the purpose of withdrawal, including if

of class B shares or rights or other property

U.S.$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)

•   Issuance of ADSs, including issuances resulting from a distribution

ADS holders must pay:

For:

Persons depositing or withdrawing class B shares or

Fees and Expenses

advance of the meeting date.

the Depositary to act, we agree to give the Depositary notice of any such meeting and details concerning the matters to be voted upon at least 45 days in

In order to give you a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Securities, if we request

Table of Contents

20

received

termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it

securities, sell rights and other property, and deliver class B shares and other deposited securities upon cancellation of ADSs. Four months after

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited

appointment.

ADS holders if 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its

days prior to the written notice of such removal. The depositary may also terminate the deposit agreement by mailing notice of termination to us and the

The depositary will terminate the deposit agreement at our direction by mailing notice of termination to the ADS holders then outstanding at least 30

How may the deposit agreement be terminated?

to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.

depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs,

charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the

increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or

How may the deposit agreement be amended?

Amendment and Termination

action

substantially all of our assets, or take any similar

•   Recapitalize, reorganize, merge, liquidate, sell all or

distributed to you

•   Distribute securities on class B shares that are not

in exchange for new ADRs identifying the new deposited securities.

securities

received. It may also deliver new ADRs or ask you to surrender your outstanding ADRs

•   Reclassify, split up or consolidate any of the deposited

The depositary may distribute some or all of the cash, class B shares or other securities it

deposited securities.

deposited securities. Each ADS will automatically represent its equal share of the new

•   Change the nominal or par value of our class B shares

The cash, class B shares or other securities received by the depositary will become

If we:

Then:

Reclassifications, Recapitalizations and Mergers

reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to

until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes

ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your

Payment of Taxes

Table of Contents

21

closed or at any time if the depositary or we think it advisable to do so.

The depositary may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the depositary or our transfer books are

documents.

•

compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer

•

satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and

transfer of any class B shares or other deposited securities;

•

payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the

depositary may require:

Before the depositary will deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of class B shares, the

Requirements for Depositary Actions

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

person.

•

may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper

•

are not liable for the acts or omissions of any securities depository, clearing agency or settlement system; and

behalf of any other person;

•

have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on

terms of the deposit agreement;

holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the

•

are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to

•

are not liable if we or it exercises discretion permitted under the deposit agreement;

under the deposit agreement;

•

are not liable if we are or it is prevented or delayed by law or circumstances beyond our control from performing our or its obligations

•

are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith;

the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

The deposit agreement expressly limits our obligations, as well as those of our directors, officers, employees, agents and affiliates, and the obligations of

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

Limitations on Obligations and Liability

depositary and to pay fees and expenses of the depositary that we agreed to pay.

The depositary’s only obligations will be to account for the money and other cash. After termination our only obligations will be to indemnify the

except to account for the net proceeds of such sale and other cash (after deducting fees and expenses and applicable taxes and governmental charges).

ADSs. It will not invest the money and has no liability for interest. The depositary shall be discharged from all obligations under the deposit agreement,

on the sale, as well as any other cash it is holding under the deposit agreement for the pro rata benefit of the ADS holders that have not surrendered their

Table of Contents

22

material that it receives from us as a holder of deposited

The depositary will make available for your inspection at its office any reports, notices and other communications, including any proxy soliciting

Shareholder communications; inspection of register of holders of ADSs

constitute negligence or bad faith on the part of the depositary.

and compliance with instructions received by the depositary through the DRS/Profile System and in accordance with the deposit agreement shall not

(notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary’s reliance on

requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder

the depositary will not verify, determine or otherwise ascertain that the DTC participant that is claiming to be acting on behalf of an ADS holder in

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that

authorization from the ADS holder to register that transfer.

those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior

feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the depositary to register a transfer of

registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a required

Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between

In the deposit agreement, all parties to the deposit agreement acknowledge that the Direct Registration System, also referred to as DRS, and Profile

Direct Registration System

outstanding at any time as a result of pre-release, although the depositary may disregard the limit from time to time, if it thinks it is appropriate to do so.

indemnities and credit regulations as the depositary deems appropriate. In addition, the depositary will limit the number of ADSs that may be

depositary must be able to close out the pre-release on not more than five business days’ notice and (4) the pre-release is subject to such further

shares or ADSs to be deposited; (2) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; (3) the

time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its customer owns class B

ADSs instead of class B shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions: (1) before or at the

has been closed out). A pre-release is closed out as soon as the underlying class B shares are delivered to the depositary. The depositary may receive

The depositary may also deliver class B shares upon cancellation of pre-released ADSs (even if the ADSs are canceled before the pre-release transaction

The deposit agreement permits the depositary to deliver ADSs before deposit of the underlying class B shares. This is called a pre-release of the ADSs.

Pre-release of ADSs

This right of withdrawal may not be limited by any other provision of the deposit agreement.

withdrawal of class B shares or other deposited securities.

•

When it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the

•

When you owe money to pay fees, taxes and similar charges.

of class B shares is blocked to permit voting at a shareholders’ meeting; or (iii) we are paying a dividend on our class B shares.

•

When temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer

ADS holders have the right to cancel their ADSs and withdraw the underlying class B shares at any time except:

Your Right to Receive Class B Shares Underlying your ADSs

Table of Contents

23

NSD as required to settle trades or to facilitate holding ADSs with a broker or securities intermediary preferred by the beneficial owner.

account, as the case may be, in order to settle that trade. ADSs generally can be moved between participant accounts in DTC, Euroclear/Clearstream or

to settle that trade. If an investor sells or buys ADSs on MOEX, it will be required to receive ADSs in, or deliver ADSs from, an NSD participant

If an investor sells or buys ADSs on Nasdaq, it will generally be required to receive ADSs in, or deliver ADSs from, a DTC participant account in order

Trading on Nasdaq and MOEX

business or the ADSs.

to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our

securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications if we ask it

Table of Contents

24

or discounts from selling shareholders (or, if any broker-dealer acts as

Broker-dealers engaged by a selling shareholder may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions

There can be no assurance that the selling shareholders will sell any or all of our ADSs offered by this prospectus.

Act, if available, rather than under this prospectus.

The selling shareholders may also sell ADSs under Rule 144 or Regulation S, or pursuant to another exemption from registration under the Securities

include the pledgee, transferee or other successors in interest as a selling shareholder under this prospectus.

applicable provisions of the Securities Act, or under an amendment or supplement to this prospectus amending the name of such selling shareholder to

performance of its secured obligations, the pledgees or secured parties may offer and sell ADSs, from time to time, under this prospectus under

A selling shareholder may from time to time pledge or grant a security interest in some or all of the ADSs owned by it and, if it defaults in the

•

any other method permitted pursuant to applicable law.

•

a combination of any such methods of sale; and

•

by pledge to secure debts and other transactions;

•

broker-dealers may agree with a selling shareholder to sell a specified number of such ADSs at a stipulated price per ADSs;

•

close out short positions and return borrowed ADSs in connection with such short sales;

•

short sales effected after the date of this prospectus;

•

privately negotiated transactions;

•

repurchase, buy and sell back and similar transactions;

•

through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;

•

an exchange distribution in accordance with the rules of the applicable exchange;

•

purchases by a broker-dealer as principal and resale by the broker-dealer for their account pursuant to this prospectus;

facilitate the transaction;

•

block trades in which the broker-dealer will attempt to sell ADSs as agent but may position and resell a portion of the block as principal to

•

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

•

in transactions otherwise than on these exchanges or systems or in the over-the-counter market;

•

in the over-the-counter market;

•

on any stock exchange, market or trading facility on which the ADSs are traded;

selling ADSs:

prices determined at the time of the sale or at negotiated prices. The selling shareholders may use any one or more of the following methods when

one or more underwriters, broker-dealers or agents. These sales may be at fixed prices, at prevailing market prices at the time of the sale, at varying

shareholders may, from time to time, sell any or all of the ADSs beneficially owned by them and offered hereby from time to time directly or through

selling shareholders, including their donees, pledgees, transferees or other successors-in-interest, after the date of this prospectus. The selling

We are registering the ADSs representing class B shares on behalf of the selling shareholders to permit the resale from time to time of ADSs by the

PLAN OF DISTRIBUTION

Table of Contents

25

selling shareholders.

discounts, if any, selling commissions and stock transfer taxes applicable to the sale of ADSs by a selling shareholder, all of which are to be paid by the

We have agreed to pay all expenses of registration incurred in connection with the offering of ADSs under this prospectus, except for any underwriting

We will not receive any proceeds from the sale of the ADSs under this prospectus or any prospectus supplement.

person or entity to engage in market-making activities with respect to the shares.

engage in market-making activities with respect to the shares. All of the foregoing may affect the marketability of the shares and the ability of any

shareholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares to

regulations thereunder, including without limitation, Regulation M, which may limit the timing of purchases and sales of any of the shares by the selling

selling shareholder and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act, and the rules and

If a selling shareholder uses this prospectus for any sale of ADSs, it will be subject to the prospectus delivery requirements of the Securities Act. A

registration or qualification is available and is complied with.

addition, in some states the shares may not be sold unless such ADSs have been registered or qualified for sale in such state or an exemption from

Under the securities laws of some states, the ADSs offered hereby may be sold in such states only through registered or licensed brokers or dealers. In

borne by the selling shareholders.

broker-dealers or other third parties. Discounts, concessions, commissions and similar selling expenses, if any, attributable to the sale of ADSs will be

and other terms constituting compensation from a selling shareholder and any discounts, commissions or concessions allowed or re-allowed or paid to

ADSs being offered and the terms of the offering, including the name or names of any broker-dealers or other third parties, any discounts, commissions

Act. At the time a particular offering of the ADSs is made, a prospectus supplement will be distributed, which will set forth the aggregate amount of

parties and any profit on the resale of the ADSs purchased by them may be deemed to be underwriting commissions or discounts under the Securities

meaning of the Securities Act in connection with such sales. In such event, any commissions or discounts received by such broker-dealers or other third

A selling shareholder and any broker-dealers or other third parties that are involved in selling ADSs may be deemed to be “underwriters” within the

transactions to close out any related open borrowings of ADSs.

those sales or to close out any related open borrowings of ADSs and may use ADSs received from the selling shareholders in settlement of derivative

other financial institution or third party may use ADSs pledged by the selling shareholders or borrowed from the selling shareholders or others to settle

parties may sell ADSs covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the broker-dealer,

If the applicable prospectus supplement indicates, in connection with derivative transactions, the broker-dealers, other financial institutions or third

that in turn may sell such shares.

or sell ADSs, including pursuant to repurchase, buy and sell back and similar transactions, to broker-dealers, other financial institutions or third parties

close out short positions and to return borrowed shares in connection with such short sales. The selling shareholders may also loan, pledge, hypothecate

with, convertible into or exchangeable for ADSs. The selling shareholders may also sell ADSs short and deliver shares covered by this prospectus to

derivative transactions with broker-dealers, other financial institutions or third parties) of options, rights, warrants or other securities that are offered

transactions. These transactions may involve the sale of ADSs by a selling shareholder by forward sale or by an offering (directly or by entering into

with broker-dealers, other financial institutions or third parties or sell securities not covered by this prospectus in privately negotiated or registered

in short sales of the ADSs offered hereby in the course of hedging in positions they assume. A selling shareholder may enter into derivative transactions

shareholder may enter into derivative or hedging transactions with broker-dealers, other financial institutions or third parties, which may in turn engage

agent for the purchaser of ADSs, from the purchaser) in amounts to be negotiated. In connection with sales of the ADSs or otherwise, a selling

Table of Contents

26

Total

$ 396,677

Miscellaneous

$ 20,000

Printing fees and expenses

$ 20,000

Accounting fees and expenses

$ 200,000

Legal fees and expenses

$ 100,000

SEC registration fee

$ 56,677

registration fee:

The following table sets forth expenses payable by us in connection with the registration of the ADSs. All amounts below are estimates except the SEC

EXPENSES

Table of Contents

27

which is incorporated herein by reference.

Certain tax considerations related to an investment in our ADSs are set forth in our Annual Report on Form 20-F for the year ended December 31, 2018,

TAX CONSIDERATIONS

Table of Contents

28

LLC. Certain legal matters related to U.S. law will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP.

Certain legal matters related to the securities issued by this prospectus under Cypriot law will be passed upon for us by Antis Triantafyllides & Sons

LEGAL MATTERS

Table of Contents

29

statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

registered public accounting firm, as set forth in their reports thereon included therein and incorporated herein by reference. Such consolidated financial

effectiveness of the company’s internal control over financial reporting as of December 31, 2018 have been audited by Ernst & Young LLC, independent

The consolidated financial statements of QIWI plc appearing in QIWI plc’s Annual Report (Form 20-F) for the year ended December 31, 2018 and the

EXPERTS

Table of Contents

II-1

statements required pursuant to this paragraph and other information necessary to ensure that all other information in the prospectus is at least as

Securities Act, need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial

of any delayed offering or throughout a continuous offering. Financial Statements and information otherwise required by Section 10(a)(3) of the

(4)

To file a post-effective amendment to this registration statement to include any financial statements required by Item 8.A of Form 20-F at the start

of the offering.

(3)

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination

fide offering thereof.

registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona

(2)

That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new

that is part of this registration statement.

Exchange Act that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b)

those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by

material change to such information in the registration statement;

(iii)

to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any

“Calculation of Registration Fee” table in the effective registration statement; and

changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the

may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act, if, in the aggregate, the

offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range

statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities

amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration

(ii)

to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective

(i)

to include any prospectus required by Section 10(a)(3) of the Securities Act;

(1)

To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a)

The undersigned registrant hereby undertakes:

Item 10.

Undertakings

See the Exhibit Index which is incorporated herein by reference.

Item 9.

Exhibits

Act and may therefore be unenforceable.

foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the

incurred by the directors or officers in that capacity.

We have purchased and maintained insurance in relation to our directors and officers against any liability asserted against the directors or officers and

proceedings whether civil or criminal in which judgment is given in his or her favor or in which he or she is acquitted.

any losses or liabilities which he or she may sustain or incur in or about the execution of his or her duties including liability incurred in defending any

Our memorandum and articles of association provide that, subject to certain limitations, the company may indemnify its directors and officers against

Item 8.

Indemnification of Directors and Officers

INFORMATION NOT REQUIRED IN PROSPECTUS

PART II

Table of Contents

II-2

final adjudication of such issue.

jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the

being registered, the registrant will, unless in the opinion of its counsel has been settled by controlling precedent, submit to a court of appropriate

successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities

liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of a registrant in the

against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such

registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is

(c)

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of each

deemed to be the initial bona fide offering thereof.

be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be

annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act, that is incorporated by reference in the registration statement shall

(b)

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant’s

effective date.

registration statement or prospectus that was part of this registration statement or made in any such document immediately prior to such

as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in this

incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will,

however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document

prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided,

be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the

prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall

form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the

Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such

relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by

(ii)

Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B

filed prospectus was deemed part of and included in this registration statement; and

(i)

Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of this registration statement as of the date the

(5)

That, for the purpose of determining liability under the Securities Act to any purchaser:

Form F-3.

registrant pursuant to Section 13 or Section 15(d) of the Exchange Act, that are incorporated by reference in this registration statement on

Item 8.A of Form 20-F, if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the

effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or

current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-

Table of Contents

\*\*

Filed herewith

\*

Filed previously

24.1\*

Power of Attorney (included on signature page).

23.2\*

Consent of Antis Triantafyllides & Sons LLC (included in the opinion filed as Exhibit 5.1).

23.1\*\*

Consent of Ernst & Young LLC, as auditors of the financial statements of QIWI plc

5.1\*

Opinion of Antis Triantafyllides & Sons LLC, regarding the validity of the American Depositary Shares being registered.

4.4\*

Registration Rights Agreement between QIWI plc and Public Joint-Stock Company «Bank Otkritie Financial Corporation»

plc’s Registration Statement on Form F-1, File No. 333-191221, filed on September 30, 2013)

Limited, E1 Limited, Mail.ru Group Limited and Mitsui & Co., Ltd., and QIWI plc. (incorporated by reference to Exhibit 4.5 to QIWI

Holdings Limited, Antana International Corporation, Andrey N. Romanenko, Dargle International Limited, Igor N. Mikhailov, Bralvo

4.3

Form of Amended and Restated Registration Rights Agreement among Saldivar Investments Limited, Sergey A. Solonin, Palmway

filed on April 19, 2013)

issued thereunder (incorporated by reference to Exhibit 4.3 to QIWI plc’s Registration Statement on Form F-1/A, File No. 333-187579,

4.2

Form of Deposit Agreement among the Registrant, the Depositary and Owners and Beneficial Owners of the American Depositary Shares

28, 2018)

4.1

Articles of Association of QIWI plc (incorporated by reference to Exhibit 1.1 to QIWI plc’s Annual Report on Form 20-F, filed on March

No.

Description

Exhibit

EXHIBIT INDEX

Table of Contents

Title: Attorney-in-fact

Name: Varvara Kiseleva

\*By: /s/ Varvara Kiseleva

Name: Donald J. Puglisi

Authorized Representative in the United States

Jan. 16, 2020

\*

Name: Elena Titova

Member of the Board of Directors

Jan. 16, 2020

\*

Name: Alexey Marey

Member of the Board of Directors

Jan. 16, 2020

\*

Name: Alexander Karavaev

Member of the Board of Directors

Jan. 16, 2020

\*

Name: Nadiya Cherkasova

Member of the Board of Directors

Jan. 16, 2020

\*

Name: Marcus Rhodes

Member of the Board of Directors

Jan. 16, 2020

\*

Directors

Name: Sergey Solonin

Executive Chairman of the Board and Member of the Board of

Jan. 16, 2020

\*

Name: Elena Nikonova

Deputy Chief Financial Officer and Principal Accounting Officer

Jan. 16, 2020

\*

Name: Varvara Kiseleva

Interim Chief Financial Officer

Jan. 16, 2020

/s/ Varvara Kiseleva

Name: Boris Kim

Director and Chief Executive Officer

Jan. 16, 2020

/s/ Boris Kim

Signature

Title

Date

the dates indicated.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on

Title: Director and Chief Executive Officer

Name: Boris Kim

By: /s/ Boris Kim

QIWI plc

authorized, on January 16, 2020.

requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the

SIGNATURES

Table of Contents

January 16, 2020

Moscow, Russia

/s/Ernst & Young LLC

filed with the Securities and Exchange Commission.

effectiveness of internal control over financial reporting of QIWI plc, included in its Annual Report (Form 20-F) for the year ended December 31, 2018,

incorporation by reference therein of our reports dated March 28, 2019, with respect to the consolidated financial statements of QIWI plc, and the

related Prospectus of QIWI plc for the registration of American Depositary Shares each representing one Class B share of Qiwi plc and to the

We consent to the reference to our firm under the caption “Experts” in the Amendment No. 1 to Registration Statement (Form F-3 333-235239) and

Consent of Independent Registered Public Accounting Firm

Exhibit 23.1