
**Extract from the minutes no.18
of the Supervisory Board of
CREDIT BANK OF MOSCOW
held on May 26, 2021 in Moscow**

Full brand name of the Bank: CREDIT BANK OF MOSCOW (public joint-stock company).

The Bank's corporate seat is in Moscow.

Venue of the Bank's Supervisory Board meeting: the Bank's premises at: 2 (bldg. 1) Lukov pereulok, Moscow.

Date and time of the beginning of voting: 26.05.2021, 09:00 A.M. Moscow time.

Form of meeting: absentee voting.

Date and time for determination of voting results: 26.05.2021, 5:00 P.M. Moscow time.

Votes were cast by the following Supervisory Board members: Roman I. Avdeev, Andrew Sergio Gazitua, Thomas Günther Grasse, Lord Daresbury (Peter), Andreas Klinggen, Sergey Yu. Menzhinsky, William Forrester Owens, Ilkka Seppo Salonen, Alexey A. Stepanenko, Vladimir A. Chubar.

Completed ballots were submitted in due time by 10 out of the 10 Supervisory Board members.

The meeting was quorate and deemed legally valid.

The meeting was chaired by William Forrester Owens, Chairman of the Supervisory Board.

Secretary of the meeting: S.S. Sukhareva. The Secretary of the meeting has counted the votes of the meeting.

IN RESPECT OF THE ITEM:

Qualification of Andrew Sergio Gazitua as an independent Supervisory Board nominee.

RESOLUTION:

To qualify Andrew Sergio Gazitua as an independent Supervisory Board nominee despite he meets a formal criterion of affiliation with the issuer (the Bank) for the following reasons:

The Compensation, Corporate Governance and Nominations Committee, upon a preliminary evaluation of Andrew Sergio Gazitua (minutes No. 06 dated 25.05.2021) against the Board of Directors (Supervisory Board) Independence Criteria (Annex 4 to the Moscow Exchange Listing Rules (the "Exchange")), found that Mr. Gazitua has served on the Supervisory Board for 9 years, i.e. more than 7 years, but less than 12 years. No other affiliation criterion set out in said Annex 4 is known to be met.

The Supervisory Board was recommended to qualify Andrew Sergio Gazitua as an independent nominee for election thereto at the annual General Shareholders' Meeting for 2020, despite he meets a formal criterion of affiliation with the issuer (the Bank).

Andrew Sergio Gazitua's affiliation with the issuer (the Bank) is formalistic and does not affect his ability to make independent, impartial and good faith judgments, because:

- Andrew Sergio Gazitua has served on the Supervisory Board for a long time, which is an advantage for the Bank, because he acted as such in the period of cardinal changes for the Bank: rapid growth of shareholders' equity, changes to the shareholding structure (from a sole shareholder in 2012 to more than 1,000 shareholders in 2020), public placement of the Bank's shares at organised trades with their inclusion in the First Level section of the List of Securities Admitted to Trading on Moscow Exchange etc., and, therefore, has in-depth knowledge of the Bank's business and areas of development.

- Andrew Sergio Gazitua has wide experience and insights in finance, banking and investment banking. He worked for Merrill Lynch & Co, Donaldson, Lufkin & Jenrette International (later acquired by Credit Suisse), Bank of America Merrill Lynch; served on the Boards of Directors of Walbrook Capital Markets Limited, AS Expobank, Awad Capital Ltd. Now Andrew Sergio Gazitua serves as member of the Board of Directors of Civitas Partners Holdings Limited, Chairman of the Board of Directors of Web Financial Group S.A. and member of Advisory Board of NPLMarkets Limited.

- The Supervisory Board members elected Andrew Sergio Gazitua as Senior Non-executive Independent Director, showing thus high appreciation of his independence (Supervisory Board resolution dated 22.06.2020, minutes no. 15).

With his background, Andrew Sergio Gazitua makes an important contribution in the form of independent expert opinion, criticism and observations in preparing and fulfilling the Bank's strategy in his capacity as Chairman of the Strategy and Sustainable Development Committee and in the form of new ideas

about improving the Bank's corporate governance in his capacity as member of the Compensation, Corporate Governance and Nominations Committee.

– For as long as he has served on the Supervisory Board, Andrew Sergio Gazitua has taken an active part in its work and has been committed to his duties as a Supervisory Board member (participated in 266 out of 281 meetings, without skipping any single meeting during 2015-2020), and shows strong commitment in serving on the Strategy and Sustainable Development Committee and the Compensation, Corporate Governance and Nominations Committee.

– Andrew Sergio Gazitua proposes items for the agenda of the Supervisory Board and of its committees he serves on, ensures that they are discussed comprehensively, requests management to provide additional information, where necessary, demands answers to questions raised and makes decisions unbiased towards the Bank's executive bodies, specific groups of shareholders or any other stakeholders.

Andrew Sergio Gazitua signed the declaration by candidate/director acknowledged as independent prepared by the Exchange before this resolution is adopted by the Supervisory Board.

VOTING RESULTS:

“FOR” – 9 (Nine) votes, including: Roman I. Avdeev, Thomas Günther Grasse, Lord Daresbury (Peter), Andreas Klingen, Sergey Yu. Menzhinsky, William Forrester Owens, Ilkka Seppo Salonen, Alexey A. Stepanenko, Vladimir A. Chubar.

“AGAINST” – 0 (Zero) votes.

“ABSTAINED” – 1 (One) vote: Andrew Sergio Gazitua.

The resolution was passed.

Date of the Minutes of the Bank's Supervisory Board meeting: May 27, 2021.

Chairman of the meeting [s] William Forrester Owens

Corporate secretary [s] S.S. Sukhareva

THE EXTRACT IS TRUE

Corporate secretary
of CREDIT BANK OF MOSCOW

[signed]

S.S. Sukhareva
May 27, 2021