
**Extract from the minutes no.10
of the Supervisory Board of
CREDIT BANK OF MOSCOW
held on April 12, 2019 in Moscow**

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

Registered address of the Bank: 2 (bldg. 1) Lukov pereulok, Moscow 107045.

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: 12.04.2019, 09:00 A.M. Moscow time.

Form of meeting: absentee voting.

Date and time for determination of voting results: 12.04.2019, 05:00 P.M. Moscow time.

Votes were cast by the following Supervisory Board members: Roman I. Adveev, Andrew Sergio Gazitua, Thomas Günther Grasse, Lord Daresbury (Peter), Andreas Klingen, 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.

IN RESPECT OF THE ITEM:

Qualification of a Supervisory Board member as independent director.

RESOLUTION:

To qualify Andrew Sergio Gazitua, Supervisory Board member, as independent director despite he meets a formal criterion of affiliation with the issuer (the Bank), based on the following:

1. The Compensation, Corporate Governance and Nominations Committee made a preliminary evaluation of Andrew Sergio Gazitua against the Board of Directors (Supervisory Board) Independence Criteria (Annex 4 to the Listing Rules of the Moscow Exchange (the "Exchange")) and recommended the Supervisory Board to qualify Andrew Sergio Gazitua, in his capacity of a Supervisory Board member and nominee for election to the Supervisory Board at the next annual General Shareholders' Meeting, as independent director despite he meets a formal criterion of affiliation with the issuer (the Bank). Mr Gazitua has served on the Bank's Supervisory Board for more than 7 years (elected on 13.04.2012), but less than 12 years; no other affiliation criteria is known to be met.

Andrew Sergio Gazitua signed the declaration prepared by the Exchange before this resolution is adopted by the Supervisory Board.

2. 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 longer than any other independent directors serving thereon, 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 2019), public placement of the Bank's shares at organised trades with their inclusion in the first-level list by the Moscow Exchange etc., and, therefore, has in-depth knowledge of the Bank's business and areas of development and is able to promptly take decisions on items of agenda.

– 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 on the Board of Civitas Partners Holdings Limited and chairs the Board of Web Financial Group, S.A.

With his background, Andrew Sergio Gazitua makes an important contribution in the form of expert opinion, criticism and observations in preparing and fulfilling the Bank's strategy in his capacity of the Chairman of the Strategy and Capital Markets Committee and in the form of new ideas about improving the Bank's corporate governance in his capacity of a 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 178 out of 193 meetings, without skipping any single meeting during 2015-2018), and shows strong commitment in chairing the Strategy and Capital Markets Committee and serving as a member of 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.

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: April 12, 2019.

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 20, 2019