
**Extract from the minutes no.38
of the Supervisory Board of
CREDIT BANK OF MOSCOW
held on November 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: 26.11.2021, 09:00 A.M. Moscow time.

Form of meeting: absentee voting.

Date and time until the filled voting ballots were accepted: 26.11.2021, 05:00 P.M. Moscow time.

Date and time for determination of voting results: 26.11.2021, 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 Klinge, 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 William Forrester Owens, Supervisory Board member, as independent director.

RESOLUTION:

To qualify William Forrester Owens, Supervisory Board member, as independent director despite he meets a formal criterion of affiliation with the issuer (the Bank).

The Compensation, Corporate Governance and Nominations Committee, upon a preliminary evaluation of William Forrester Owens (minutes No. 12 dated 25.11.2021) against the Board of Directors (Supervisory Board) Independence Criteria (Annex 4 to the Moscow Exchange Listing Rules (the "Exchange")), recommended the Supervisory Board to qualify William Forrester Owens in his capacity of a Supervisory Board member, as independent director despite he meets a formal criterion of affiliation with the issuer (the Bank). Mr. Owens has served on the Bank's Supervisory Board for more than 7 years (first elected on 28.11.2012), but less than 12 years; no other affiliation criteria is known to be met.

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

- William Forrester Owens has served on the Supervisory Board for a long time, which is an advantage for the Bank, because he knows well the Bank's business, its development milestones and areas of development.

- William Forrester Owens has wide experience and insights in finance, law and corporate governance. He was Managing Director at Renew Strategies LLC and member of the Board of Directors of Key Energy Services, Inc., FESCO, Keating Capital Inc., Bill Barrett Corporation, Cloud Peak Energy Inc. and HighPoint Resources Corporation.

Now William Forrester Owens is Senior Director at Greenberg Traurig, LLP and Senior Fellow in the University of Denver; he also serves on the Board of Federal Signal Corporation and Ocean Biomedical.

Given his experience, the Bank values his expert opinion, suggestions and observations in his capacity as Chairman of the Supervisory Board, his contribution to the improvement of its corporate governance in his capacity as member of the Compensation, Corporate Governance and Nominations Committee of the Supervisory Board, and his input into the formulation and implementation of the Bank's strategy in his capacity as member of the Strategy and Capital Markets Committee of the Supervisory Board.

- For as long as he has served on the Supervisory Board, William Forrester Owens has been committed to his duties as a Supervisory Board member (has participated in all meetings since he was elected to the Supervisory Board), and shows strong commitment in chairing the Compensation, Corporate Governance and Nominations Committee and serving as a member of the Strategy and Sustainable Development Committee.

– William Forrester Owens has high professional skills, expertise and self-reliance to have his own position; as the incumbent Chairman of the Supervisory Board, he efficiently organises its work and interaction with other bodies of the Bank; is able to make objective and bona fide judgments unbiased towards the Bank's executive bodies, specific groups of shareholders or any other stakeholders.

William Forrester Owens 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, Andrew Sergio Gazitua, Thomas Günther Grasse, Lord Daresbury (Peter), Andreas Klinge, Sergey Yu. Menzhinsky, Ilkka Seppo Salonen, Alexey A. Stepanenko, Vladimir A. Chubar.

“AGAINST” – 0 (Zero) votes.

“ABSTAINED” – 1 (One) vote: William Forrester Owens.

The resolution was passed.

Date of the Minutes of the Bank's Supervisory Board meeting: November 26, 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
November 26, 2021