

**Opinion of the Supervisory Board members of
CREDIT BANK OF MOSCOW (public joint-stock company)
on agenda of the annual General Shareholders' Meeting to be held on May 27, 2019**

Agenda of the annual General Shareholders' Meeting includes the following items:

1. Approval of the Bank's 2018 annual report.
2. Approval of the Bank's annual accounting (financial) statements for 2018.
3. Distribution of the Bank's income for 2018, including payment (declaration) of dividends.
4. Approval of the Bank's auditors.
5. Determination of the number of members of the Supervisory Board of the Bank.
6. Election of the Supervisory Board members of the Bank.
7. Determination of the amounts of remuneration and reimbursement of expenses for the Bank's Supervisory Board members.
8. Election of the Audit Panel members of the Bank.
9. Approval of amendments and additions to the Bank's Charter.
10. Approval of the Regulation on the General Shareholders' Meeting of the Bank.
11. Approval of the Regulation on the Supervisory Board of the Bank.
12. Approval joining Factors Chain International (FCI).

1. The item "Pre-approval of the Bank's 2018 annual report" was considered at the Supervisory Board meeting on April 16, 2019; the following resolution was passed unanimously:

"To pre-approve the Bank's 2018 annual report."

2. The Bank's annual accounting (financial) statements for 2018 is included in the Bank's 2018 annual report which was pre-approved by the Supervisory Board of the Bank on April 16, 2019 (as per clause 1 hereto).

3. The item "Recommendation to the annual General Shareholders' Meeting of the Bank as to distribution of the Bank's profit for 2018, including payment (declaration) of dividends" was considered at the Supervisory Board meeting on April 16, 2019; the following resolution was passed unanimously:

"To recommend the annual General Shareholders' Meeting of the Bank to distribute the income for 2018 as follows:

- apply 2 978 768 085.26 roubles to dividends on the Bank's ordinary registered shares;
- leave the net income for 2018, less the amount applied to dividends, in the amount of 9 146 145 260.39 roubles at the Bank's disposal.

To recommend the annual General Shareholders' Meeting of the Bank to pay dividends for the year 2018 in the amount of 0.11 roubles per one ordinary registered share of the Bank.

To specify that the dividends shall be paid in cash.

To specify that the dividends shall be paid to:

- a nominee or asset manager – stock market professional participant, who are named in the shareholder register, within 10 business days;
- other persons named therein, within 25 business days,

of the record date for entitlement to dividends.

To specify 07.06.2019 as the record date for entitlement to dividends for 2018. “

4. The item “Proposal to the annual General Shareholders’ Meeting to approve the Bank’s auditors” was considered at the Supervisory Board meeting on April 16, 2019; the following resolution was passed unanimously:

“To propose approval at the annual General Shareholders’ Meeting of:

- JSC “Audit-Consulting Group “Business Systems Development (RBS)” for the audit of the Bank’s financial and economic performance for financial year ending 31 December 2019, and interim review for 9 months of 2019 in accordance with the Russian Accounting Standards;
- JSC “KPMG” for the audit of the Bank’s financial and economic performance for financial year ending 31 December 2019, and interim reviews for 6 and 9 months of 2019, and 1Q2020 in accordance with the International Financial Reporting Standards.”

5. & 6. The item “Approval of nominees to the Supervisory Board of the Bank for election at the annual General Shareholders’ Meeting” was considered at the Supervisory Board meeting on April 16, 2019; the following resolution was passed unanimously:

To approve the following nominees to the Supervisory Board of the Bank for election at the annual General Shareholders’ Meeting:

- Roman I. Avdeev;
- Andrew Sergio Gazitua (Independent);
- Thomas Gunther Grasse;
- Lord Daresbury (Peter) (Independent);
- Andreas Klingen (Independent);
- Sergei Yu. Menzhinskiy;
- William Forrester Owens (Independent);
- Ilkka Seppo Salonen (Independent);
- Alexey A. Stepanenko;
- Vladimir A. Chubar.

The Supervisory Board proposes to approve a ten member board which satisfies the legal requirement that it must have at least 7 members as long as the number of shareholders is more than 1,000, and is optimal in terms of the number of members needed to organise its activities in the most efficient way, which includes the formation of Supervisory Board committees.

As eligibility for the Supervisory Board requires an unblemished business and personal reputation, knowledge, skills and experience relevant for making decisions within its competence and for effective fulfilment of their duties, the Supervisory Board’s Compensation, Corporate Governance and Nominations Committee made a preliminary appraisal of the nominees, whereupon:

- the above nominees were found to have appropriate knowledge, experience and qualification, be free of any conflict of interest, and have business reputations eligible for the Supervisory Board;
- the following nominees were qualified as independent within the meaning of the Bank’s Charter and Corporate Governance Code, and Listing Rules of Moscow Exchange PJSC:

1. Lord Daresbury (Peter);
 2. Andreas Klingen;
 3. William Forrester Owens;
 4. Ilkka Seppo Salonen.
- Andrew Sergio Gazitua is approved to be an independent director despite the formal criteria of connection with the Bank, as per resolution of the Supervisory Board of the Bank (minutes #10 dd 12.04.2019).
7. The item “Recommendation on the amounts of remuneration and reimbursement of expenses for the Bank’s Supervisory Board members” was considered at the Supervisory Board meeting on April 16, 2019; the following resolution was passed unanimously pursuant to recommendation of the Compensation, Corporate Governance and Nominations Committee and to the Regulation on Remunerations and Compensations Payable to Members of the Supervisory Board of the Bank:
- “To recommend to the annual General Shareholders’ Meeting of the Bank:
1. To approve the payment of remuneration to Supervisory Board members from their election date up to the next annual General Shareholders’ Meeting in 2020 for their service in such capacity in the total amount of up to 1,542,860 (One million five hundred forty two thousand eight hundred sixty) US dollars (before personal income tax) in accordance with the Regulation on Remunerations and Compensations Payable to CREDIT BANK OF MOSCOW’s Supervisory Board Members.
 2. To approve the payment of up to 300,000 (three hundred thousand) US dollars to the insurance company as the insurance premium under the D&O insurance agreement to be made with the Bank as policyholder.
 3. To approve compensation of all reasonable expenses to be incurred in the course of and in connection with their service in such capacity in accordance with the Regulation on Remunerations and Compensations Payable to CREDIT BANK OF MOSCOW’s Supervisory Board Members.”
8. The item “Approval of nominees to the Audit Panel of the Bank for election at the annual General Shareholders’ Meeting” was considered at the Supervisory Board meeting on April 16, 2019; the following resolution was passed unanimously:
- “To approve the following nominees to the Audit Panel of CREDIT BANK OF MOSCOW for election at the annual General Shareholders’ Meeting:
- Evgeny O. Gudkov - Deputy Head of Financial Department, LLC “CBM Capital”;
 - Aleksandra A.Vastyanova - Vice President, LLC “CBM Capital”;
 - Vyacheslav Yu. Osipov - Head of Reporting and Audit Division, LLC “ROSSIUM Concern”.”
9. The item “Approval of the list of information (materials) to be presented to the shareholders in contemplation of the annual General Shareholders’ Meeting of the Bank” was considered at the Supervisory Board meeting on April 16, 2019; it was unanimously resolved to submit amended draft Charter of the Bank to the shareholders in contemplation of the annual General Shareholders’ Meeting.
10. The item “Proposal to the annual General Shareholders’ Meeting to approve the Regulation on the General Shareholders’ Meeting of the Bank” was considered at the Supervisory Board meeting on April 16, 2019; it was unanimously resolved to propose that the annual General Shareholders’ Meeting approve the Regulation on the General Shareholders’ Meeting of the Bank.

11. The item "Proposal to the annual General Shareholders' Meeting to approve the Regulation on the Supervisory Board of the Bank" was considered at the Supervisory Board meeting on April 16, 2019; it was unanimously resolved to propose that the annual General Shareholders' Meeting approve the Regulation on the Supervisory Board of the Bank.

12. The item "Proposal to the annual General Shareholders' Meeting to approve joining Factors Chain International (FCI)" was considered at the Supervisory Board meeting on April 16, 2019; it was unanimously resolved to propose that the annual General Shareholders' Meeting approve joining Factors Chain International (FCI).

There were no individual opinions of the Supervisory Board members of the Bank on the agenda of the annual General Shareholders' Meeting.