
**Audit and Risk Committee's appraisal of the Auditor's Report on the Bank's financial statements
prepared under the International Financial Reporting Standards (IFRS)**

1. The Bank's auditor in 2019 was Joint Stock Company "KPMG". Legal address: 16 Olimpiyskiy prospect bld. 5, floor 3, premises I, room 24e, Moscow, 129110, Russia.
2. The Audit and Risk Committee monitored the audit process so as to timely identify and prevent any issues as between the parties thereto and to take appropriate action.
3. The Audit and Risk Committee notes that:
 - the audit was performed in conformity with the terms and conditions of audit service agreement № C-MSKZ-19-03669 dated 26.12.2019.
 - during the process, the Audit and Risk Committee members were timely provided by the auditor with all necessary information, explanations and answers to the questions raised.
 - the auditors timely informed the Audit and Risk Committee about their opinion regarding risks arising out of the Bank's business activities.
4. The Audit and Risk Committee believes the audit was conducted in accordance with the Federal Law "On Audit Activities", federal auditing standards, and rules and standards adopted by the Audit Chamber of Russia.
5. Having reviewed the auditor's report, the Audit and Risk Committee believes that the audit provides sufficient reasons for the auditor to opine that the Bank's accounting (financial) statements present fairly, in all material respects, its financial condition as of December 31, 2019 and the results of its business activities for the period from January 1 to and including December 31, 2019 in accordance with Russian statutory requirements to preparation of accounting (financial) statements.

The Audit and Risk Committee believes that the information about the Bank's statements given in the auditor's report by Joint Stock Company "KPMG" is fair, and proposes to add this appraisal to the materials deliverable to the annual General Shareholders' Meeting.

Audit and Risk Committee of the Supervisory Board