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30 July 2018

CBOM FINANCE P.L.C. ANNOUNCES EARLY TENDER RESULTS AND INCREASE IN THE MAXIMUM TENDER AMOUNT

On 16 July 2018, CBOM Finance p.l.c. (“**CBOM**”) at the request of CREDIT BANK OF MOSCOW (public joint-stock company) (“**CBM**”) launched offers to holders (the “**Noteholders**”) (the “**Offers**”) to submit tenders to sell to CBOM for cash the U.S.\$600,000,000 7.500% Loan Participation Notes due 2027 (Regulation S ISIN: XS1589106910, Regulation S Common Code: 158910691; Rule 144A ISIN: US12504PAD24, CUSIP: 12504PAD2) (the “**2027 Notes**”) and the U.S.\$700,000,000 8.875% Perpetual Callable Loan Participation Notes (Regulation S ISIN: XS1601094755, Regulation S Common Code: 160109475; Rule 144A ISIN: US12504PAE07, CUSIP: 12504PAE0) (the “**Perpetual Notes**” and, together with the 2027 Notes, the “**Notes**”, and in respect of the Rule 144A Notes of both Series (as defined below), together the “**Rule 144A Notes**”, and in respect of the Regulation S Notes of both Series, together the “**Regulation S Notes**”) up to a maximum aggregate principal amount of U.S.\$100,000,000 (the “**Original Maximum Tender Amount**”) across both Series of Notes combined, subject to the offer and distribution restrictions set out below, and upon the terms and subject to the conditions set forth in an offer to purchase dated 16 July 2018 (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) in accordance with a modified “Dutch Auction” procedure for each series of Notes (each, a “**Series**”).

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Offer to Purchase. Copies of the Offer to Purchase are available, subject to the offer and distribution restrictions, from the Tender Agent.

Description of the Notes	Outstanding Principal Amount	Regulation S ISIN/Common Code	Rule 144A ISIN/CUSIP	Clearing Premium	Total Consideration ⁽¹⁾	Aggregate Principal Amount Tendered at or prior to the Early Tender Time
U.S.\$600,000,000 7.500% Loan Participation Notes due 2027	U.S.\$600,000,000	XS1589106910/ 158910691	US12504PAD24/ 12504PAD2	U.S.\$18.75	U.S.\$878.75	U.S.\$154,132,000
U.S.\$700,000,000 8.875% Perpetual Callable Loan Participation Notes	U.S.\$700,000,000	XS1601094755/ 160109475	US12504PAE07/ 12504PAE0	U.S.\$8.75	U.S.\$868.75	U.S.\$163,753,000

(1) Per U.S.\$1,000 in principal amount of Notes validly tendered at or prior to the Early Tender Time (as defined in the Offer to Purchase) and not validly withdrawn. Includes the Early Tender Premium. Does not include Accrued Interest (as defined in the Offer to Purchase), which will be paid on Notes accepted for purchase.

Based on the aggregate principal amount of Notes tendered at or prior to the Early Tender Time and the Original Maximum Tender Amount, the Offers are oversubscribed at the Early Tender Time. At its sole discretion, CBOM made a decision to increase the Original Maximum Tender Amount up to U.S.\$142,839,000 in aggregate principal amount across both Series of Notes combined (the “**New Maximum Tender Amount**”). CBOM intends to accept for purchase validly tendered Notes up to the New Maximum Tender Amount across both Series of Notes combined. As such, any Notes tendered after the Early Tender Time will not be purchased pursuant to the Offers.

The Offers will finally expire at 5:00 p.m. New York City time (10:00 p.m. London time) on 10 August 2018, unless extended.

On the Final Announcement Date, which is expected to be at or around 5:00 a.m. New York City time (10:00 a.m. London time) on 13 August 2018, subject to the satisfaction or waiver of the Financing Condition, CBOM will announce whether it will accept valid tenders of Notes pursuant to the Offers and, if so accepted, the principal amount accepted for purchase in respect of each Series of Notes and proration factor, if any, for each Series of Notes.

On or about 15 August 2018, on the terms and subject to the conditions of the Offer to Purchase, Noteholders that validly tendered and did not validly withdraw their Notes (including at or prior to the Early Tender Time), which have been accepted by CBOM, will be paid, subject to the satisfaction or waiver of the Financing Condition, the relevant Total Consideration, plus any Accrued Interest.

The above times and dates are subject to the right of CBOM, in its sole and absolute discretion, not to accept any tender or purchase Notes of either Series or to modify in any manner any of the terms and conditions of the Offers (including, but not limited to, purchasing more or less than the New Maximum Tender Amount, subject to applicable law, including Rule 14e-1 of Regulation 14E under the United States Securities and Exchange Act of 1934) and the Financing Condition (as described in the Offer to Purchase).

For Further Information

A complete description of the terms and conditions of the Offers is set out in the Offer to Purchase. Further details about the Offers can be obtained from:

The Joint Dealer Managers

Requests for information in relation to the Offers should be directed to:

Société Générale

10 Bishops Square

London E1 6EG

United Kingdom

For information by telephone:

U.S. Toll Free: +1 855 881 2108

U.S. Collect: +1 212 278 6964

London: +44 20 7676 7680

Email: liability.management@sgcib.com

Sova Capital Limited

12 Floor 88 Wood Street

London EC2V 7RS

United Kingdom

Tel: +44 (0) 20 7826 8200

Email: cmo@sovacapital.com

The Tender Agent

Requests for information in relation to the procedures for tendering Notes and participating in the Offers and the submission of an electronic instruction or other submission should be directed to the Tender Agent.

Lucid Issuer Services Limited

Tankerton Works

12 Argyle Walk

London WC1H 8HA

United Kingdom

Attention: Alexander Yangaev / Arlind Bytyqi

Telephone: +44 (0) 20 7704 0880

Email: mkb@lucid-is.com

Website: www.lucid-is.com/cbom

DISCLAIMER

This announcement must be read in conjunction with the Offer to Purchase. No offer or invitation to acquire or exchange any notes is being made pursuant to this announcement. This announcement and the Offer to Purchase contain important information, which must be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offers. None of CBOM, CBM, the Joint Dealer Managers, the Tender Agent, or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Offers.

Nothing in this announcement constitutes an offer of securities in the United States of America. The securities referred to above have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

United Kingdom

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of CBOM or other persons within Article 43 of the FSMA (Financial Promotion) Order 2005, as amended, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Italy

None of the Offers, this announcement, the Offer to Purchase or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”).

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

Belgium

None of this announcement, the Offer to Purchase and any other offering material or information relating to the Offers is addressed to, and may be accepted by, any holder who is resident in Belgium and is not a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) as defined pursuant to Article 10 of the Belgian law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets.

France

None of this announcement, the Offer to Purchase and any other offering material or information relating to the Offers has been submitted for clearance to the *Autorité des Marchés Financiers* and they may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in the French Republic, except to (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *Monétaire et Financier*.

Switzerland

This announcement, the Offer to Purchase and any other documents or materials relating to the Offers do not constitute a public offering of securities pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations. The information presented in these documents does not necessarily comply with the information standards set out in the SIX Swiss Exchange listing rules.

Russian Federation

None of this announcement, the Offer to Purchase and any other documents or materials relating to the Offers have been, or will be, submitted to, or registered with, the Central Bank of Russia. The Offers may not be made in Russia to the public. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither of this announcement, the Offer to Purchase or any other documents or materials relating to the Offer have been or will be distributed or made available, directly or indirectly, to any persons in Russia other than persons who are qualified investors within the meaning of Article 51.2 of the Federal Law No. 39-FZ “On the Securities Market” dated 22 April 1996, as amended, unless and to the extent they are otherwise permitted to access such information under Russian law.

Ireland

This announcement and the Offer to Purchase will only be distributed in Ireland in conformity with the provisions of the Companies Act 2014 (as amended), the Central Bank Acts 1942 – 2015 (as amended) and the European Union (Markets in Financial Instruments) Regulations 2017 or any applicable provisions of Irish law.

General

This announcement, the Offer to Purchase and any other documents or materials relating to the Offers do not constitute an offer to buy or a solicitation of an offer to sell the Notes, and Offers will not be accepted from holders of Notes, in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction in which the Offers are required to be made by a licensed broker or dealer and in which the Joint Dealer Managers or any of its affiliates is so licensed, the Offers shall be deemed to be made by the Joint Dealer Managers or such affiliates on behalf of CBOM.

In addition to the representations referred to above in respect of the United States, Belgium, France, Ireland, Italy, the United Kingdom and the Russian Federation, each Noteholder participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offers*” in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted. Each of CBOM, CBM, the Joint Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result CBOM determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.