

## IMPORTANT NOTICE

**IMPORTANT: You must read the following before continuing.** The following applies to the Series 1 Listing Particulars following this page (the "**Series 1 Listing Particulars**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Series 1 Listing Particulars. In accessing the Series 1 Listing Particulars you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THE SERIES 1 LISTING PARTICULARS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE SERIES 1 LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**Confirmation of your representation:** In order to be eligible to view the Series 1 Listing Particulars or make an investment decision with respect to the securities, investors must be non-U.S. persons (as defined in Regulation S under the Securities Act) outside the United States who are not acting for the account or benefit of U.S. persons. By accessing these materials, you shall be deemed to have represented to us that you are outside the United States and are not a U.S. person and are not acting for the account or benefit of a U.S. person.

The Series 1 Listing Particulars may only be provided to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply to Renaissance Consumer Funding Designated Activity Company (the "**Issuer**") or to Commercial Bank "Renaissance Credit" (Limited Liability Company) ("**CBRC**"). Accordingly, the Series 1 Listing Particulars are only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and (iv) other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The Series 1 Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Series 1 Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Series 1 Listing Particulars or any of its contents.

The Series 1 Listing Particulars will be available from the registered office of the Issuer and the website of Euronext Dublin.

The Series 1 Listing Particulars and the information contained therein do not constitute an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and do not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in these Series 1 Listing Particulars is not intended for any persons in the Russian Federation who are not "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 (the "**Russian QIs**") and must not be distributed or circulated in Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Series 1 Notes (as defined in the Series 1 Listing Particulars) have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined for the purposes of Russian securities laws) unless and to the extent otherwise permitted under Russian law.

You are reminded that you are accessing the Series 1 Listing Particulars on the basis that you are a person by whom the Series 1 Listing Particulars may be lawfully accessed in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Series 1 Listing Particulars to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such underwriters or such affiliate on behalf of the Issuer in such jurisdiction. Recipients of the Series 1 Listing Particulars who intend to subscribe or purchase the Series 1 Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the Series 1 Listing Particulars.

The Series 1 Listing Particulars have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Issuer, CBRC, Renaissance Securities (Cyprus) Limited or PJSC Sovcombank, nor any person who controls any of them, nor any director, officer, employee or agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Series 1 Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Issuer, CBRC, Renaissance Securities (Cyprus) Limited or PJSC Sovcombank.



## SERIES 1 LISTING PARTICULARS

prepared in connection with the  
EUR 50,000,000 10.0 per cent. Loan Participation Notes due 2024 (the "**Series 1 Notes**")  
to be issued by, but with limited recourse to,  
Renaissance Consumer Funding Designated Activity Company as Series 1  
for the purpose of financing a subordinated loan to Commercial Bank "Renaissance Credit" (Limited  
Liability Company)  
under the U.S.\$ 1,500,000,000  
Programme (the "**Programme**") for the issuance of Loan Participation Notes  
to be issued by, but with limited recourse to,  
**Renaissance Consumer Funding Designated Activity Company**  
for the purpose of financing loans to  
**Commercial Bank "Renaissance Credit" (Limited Liability Company)**  
Issue Price: 100 per cent.

These Series 1 Listing Particulars (the "**Series 1 Listing Particulars**"), which must be read and construed as one document in conjunction with information incorporated by reference herein (see "*Documents Incorporated by Reference*"), which includes the Base Listing Particulars dated 22 May 2019 prepared in connection with the Programme (the "**Base Listing Particulars**"), are prepared in connection with the issue of the Series 1 Notes by Renaissance Consumer Funding Designated Activity Company, a designated activity company established under the laws of Ireland whose registered office is at 3<sup>rd</sup> Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, D01 YE64, Ireland (the "**Issuer**"), under the Programme. The Series 1 Notes are being issued for the sole purpose of financing a subordinated loan of EUR 50,000,000 (the "**Loan**") to Commercial Bank "Renaissance Credit" (Limited Liability Company) ("**CBRC**" or the "**Borrower**"), as borrower. The Loan is granted pursuant to the terms of a subordinated loan agreement between the Issuer and CBRC dated 11 June 2019 (the "**Loan Agreement**"), the form of which is set out herein.

Interest on the Series 1 Notes will be payable at the rate of 10.0 per cent. per annum, semi-annually in arrear, on 13 June and 13 December in each year, commencing on 13 December 2019. The issue price of the Series 1 Notes is 100 per cent. of their principal amount. The Loan will bear interest of 10.0 per cent. per annum.

Subject as provided in a principal trust deed dated 22 May 2019, as amended or supplemented from time to time, and as supplemented by a supplemental trust deed dated 13 June 2019 in respect of the Series 1 Notes ("**Trust Deed**"), the Issuer will charge, in favour of BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**"), by way of a first fixed charge as security for its payment obligations in respect of the Series 1 Notes and under the Trust Deed, certain of its rights and interests under the Loan Agreement and the Account. In addition, the Issuer will assign certain of its administrative rights under the Loan Agreement to the Trustee.

In each case where amounts of principal, interest and additional amounts (if any) are stated to be payable in respect of the Series 1 Notes, the obligation of the Issuer to make any such payment shall constitute an obligation only to account to the holders of the Series 1 Notes (the "**Noteholders**") on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of the Series 1 Notes, for an amount equivalent to all principal, interest and additional amounts (if any) actually received and retained (net of tax and all other deductions whatsoever) from CBRC by or for the account of the Issuer pursuant to the Loan Agreement less any amounts in respect of the Reserved Rights (as defined in the "*Terms and conditions of the Notes*" in the Base Listing Particulars). The Issuer will have no other financial obligation under the Series 1 Notes. **Noteholders will be deemed to have accepted and agreed that they will be relying solely on the credit and financial standing of CBRC in respect of the payment obligations of the Issuer under the Series 1 Notes.**

Other than as described in these Series 1 Listing Particulars, the Base Listing Particulars and the Trust Deed, the Noteholders have no proprietary or other direct interest in the Issuer's rights under or in respect

of the Loan Agreement or the Loan. Subject to the terms of the Trust Deed, no Noteholder will have any rights to enforce any of the provisions in the Loan Agreement or have direct recourse to CBRC except through action by the Trustee.

**These Series 1 Listing Particulars are to be read and construed in conjunction with the sections of the Base Listing Particulars and other information incorporated by reference herein (see "Documents Incorporated by Reference").**

**AN INVESTMENT IN THE SERIES 1 NOTES INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE RISK FACTORS DESCRIBED UNDER THE SECTION ENTITLED "RISK FACTORS" IN THE BASE LISTING PARTICULARS (INCORPORATED BY REFERENCE HEREIN). IF A WRITE DOWN EVENT OCCURS AND IS CONTINUING ON THE WRITE DOWN MEASURE EFFECTIVE DATE, THE PRINCIPAL AMOUNT OF THE SERIES 1 NOTES AND/OR THE ACCRUED AND UNPAID INTEREST THEN DUE IN RESPECT OF THE SERIES 1 NOTES WILL BE SUBJECT TO WRITE-DOWN OR CANCELLATION IN AN AMOUNT EQUAL TO, RESPECTIVELY, THE PRINCIPAL AMOUNT OF THE LOAN AND THE ACCRUED AND UNPAID INTEREST AMOUNT THEN DUE IN RESPECT OF THE LOAN AND/OR OTHER AMOUNTS WRITTEN DOWN OR CANCELLED IN ACCORDANCE WITH CLAUSE 8 OF THE LOAN AGREEMENT. ANY SUCH WRITE-DOWN OR CANCELLATION WILL RESULT IN THE NOTEHOLDERS LOSING THE RELEVANT INTEREST OR PRINCIPAL OR OTHER AMOUNT OF THE SERIES 1 NOTES SO WRITTEN-DOWN OR CANCELLED. ACCORDINGLY, NOTEHOLDERS SHOULD BE AWARE THAT THEY MAY LOSE THEIR ENTIRE INVESTMENT IN THE SERIES 1 NOTES. IN THE EVENT THAT THE ENTIRE PRINCIPAL AMOUNT OF THE SERIES 1 NOTES IS WRITTEN DOWN, THE SERIES 1 NOTES WILL BE CANCELLED. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE RISK FACTOR IN THESE SERIES 1 LISTING PARTICULARS ENTITLED "INTEREST ACCRUED ON THE LOAN AND SERIES 1 NOTES MAY BE CANCELLED AND THE LOAN AND SERIES 1 NOTES MAY BE SUBJECT TO WRITE DOWN MEASURES".**

**THE SERIES 1 NOTES AND THE LOAN (TOGETHER, THE "SECURITIES") HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("REGULATION S")). THE SERIES 1 NOTES MAY BE OFFERED AND SOLD TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS (THE "NOTES"). THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS, SEE "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS" IN THE BASE LISTING PARTICULARS (INCORPORATED BY REFERENCE HEREIN).**

These Series 1 Listing Particulars contain ratings assigned by S&P Global Ratings, a division of S&P Global, Inc. ("**S&P**") and the Russian analytical credit rating agency ("**ACRA**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Neither S&P nor ACRA are established in the European Union, have not applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies (as amended) (the "**CRA Regulation**") and are not included in the list of registered credit rating agencies published on the website of ESMA. The list of credit rating agencies registered in accordance with the CRA Regulation is available on the European Securities and Market Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

These Series 1 Listing Particulars have been approved by the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**" ) as the listing particulars. Application has been made to Euronext Dublin for the Series 1 Notes to be admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"), which is the exchange-regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of EU Directive 2014/65/EU (as amended). This document constitutes

the listing particulars in respect of the admission of the Series 1 Notes to the Official List and to trading on the Global Exchange Market and does not constitute a prospectus for the purposes of the Directive.

The Series 1 Notes to be issued will not be rated. The Series 1 Notes will initially be represented by interests in a global note in registered form (the "**Global Note**") without interest coupons, which will be deposited with a common depositary for, and registered in the name of a nominee of, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), on 13 June 2019 (the "**Issue Date**"). Beneficial interests in the Global Note will be shown on, and transfers thereof will be effected only through records maintained by, Euroclear or Clearstream, Luxembourg. See "*Summary of the Provisions Relating to the Notes in Global Form*" in the Base Listing Particulars (incorporated by reference herein). Individual definitive Series 1 Notes in registered form will only be available in certain limited circumstances as described in the Base Listing Particulars (incorporated by reference herein).

***LEAD MANAGER***

**Renaissance Securities (Cyprus) Limited**

The date of these Series 1 Listing Particulars is 11 June 2019

These Series 1 Listing Particulars (when read and construed in conjunction with the Base Listing Particulars, which are incorporated by reference herein (see "*Documents Incorporated by Reference*")) do not comprise a prospectus for the purposes of the Directive and for the purpose of giving information with regard to the Issuer, CBRC, the Loan Agreement and the Series 1 Notes.

Each of the Issuer and CBRC accepts responsibility for the information contained in these Series 1 Listing Particulars (when read and construed in conjunction with the sections of the Base Listing Particulars incorporated by reference herein). To the best of the knowledge and belief of each of the Issuer and CBRC (which have taken all reasonable care to ensure that such is the case), the information contained in these Series 1 Listing Particulars (when read and construed in conjunction with the sections of the Base Listing Particulars incorporated by reference herein) is in accordance with the facts and does not omit anything likely to affect the import of such information.

In addition, CBRC, having made all reasonable enquiries, confirms that (i) these Series 1 Listing Particulars (when read and construed in conjunction with the sections of the Base Listing Particulars incorporated by reference herein) contain all information with respect to CBRC, the Loan Agreement and the Series 1 Notes that is material in the context of the issue and offering of the Series 1 Notes; (ii) to the best of knowledge of CBRC, the statements contained in these Series 1 Listing Particulars (when read and construed in conjunction with the sections of the Base Listing Particulars incorporated by reference herein) with regard to CBRC are in every material respect true and accurate and not misleading; (iii) the opinions, expectations and intentions expressed in these Series 1 Listing Particulars (when read and construed in conjunction with the sections of the Base Listing Particulars incorporated by reference herein) with regard to CBRC are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to CBRC, the Loan Agreement or the Series 1 Notes the omission of which would, in the context of the issue and offering of the Series 1 Notes, make any statement in these Series 1 Listing Particulars (when read and construed in conjunction with the sections of the Base Listing Particulars incorporated by reference herein) misleading in any material respect; and (v) all reasonable enquiries have been made by CBRC to ascertain such facts and to verify the accuracy of all such information and statements.

The Issuer is not and will not be regulated by the Central Bank of Ireland as a result of issuing the Series 1 Notes. Any investment in the Series 1 Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY RENAISSANCE SECURITIES (CYPRUS) LIMITED (THE "**LEAD MANAGER**") OR PJSC SOVCOMBANK (THE "**CO-MANAGER**") (TOGETHER REFERRED TO AS THE "**MANAGERS**" AND INDIVIDUALLY – A "**MANAGER**") AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THESE SERIES 1 LISTING PARTICULARS (WHEN READ AND CONSTRUED IN CONJUNCTION WITH THE SECTIONS OF THE BASE LISTING PARTICULARS INCORPORATED BY REFERENCE HEREIN). NOTHING CONTAINED IN THESE SERIES 1 LISTING PARTICULARS (WHEN READ AND CONSTRUED IN CONJUNCTION WITH THE SECTIONS OF THE BASE LISTING PARTICULARS INCORPORATED BY REFERENCE HEREIN) IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE. EACH PERSON CONTEMPLATING MAKING AN INVESTMENT IN THE SERIES 1 NOTES MUST MAKE ITS OWN INVESTIGATION AND ANALYSIS OF THE CREDITWORTHINESS OF CBRC AND THE ISSUER AND ITS OWN DETERMINATION OF THE SUITABILITY OF ANY SUCH INVESTMENT, WITH PARTICULAR REFERENCE TO ITS OWN INVESTMENT OBJECTIVES AND EXPERIENCE, AND ANY OTHER FACTORS WHICH MAY BE RELEVANT TO IT IN CONNECTION WITH SUCH INVESTMENT.

These Series 1 Listing Particulars do not constitute an offer of, or an invitation by or on behalf of the Issuer, CBRC, the Trustee or any Manager to subscribe for or purchase any of the Series 1 Notes. The distribution of these Series 1 Listing Particulars or the Base Listing Particulars and the offer or sale of the Series 1 Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Series 1 Listing Particulars or the Base Listing Particulars come are required by the Issuer, CBRC, the Trustee and the Managers to inform themselves about and to observe any such restrictions. In particular, the Series 1 Notes have not been and will not be registered under the Securities Act. The Series 1 Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons. Further information with regard to restrictions on offers and sales of the Series 1 Notes and the

distribution of these Series 1 Listing Particulars and the Base Listing Particulars is set out under "*Pricing Supplement of the Notes*" in these Series 1 Listing Particulars and "*Subscription and Sale*" in the Base Listing Particulars.

Neither the delivery of these Series 1 Listing Particulars or the Base Listing Particulars nor the offer, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or CBRC since the date of these Series 1 Listing Particulars.

None of the Issuer, CBRC, the Trustee and the Managers or any of their respective representatives is making any representation to any offeree or purchaser of the Series 1 Notes regarding the legality of an investment by such offeree or purchaser under relevant legal investment or similar laws. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of purchase of the Series 1 Notes.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Series 1 Notes or possess these Series 1 Listing Particulars or the Base Listing Particulars. Any consents or approvals that are needed in order to purchase the Series 1 Notes must be obtained. CBRC, the Issuer, the Managers are not responsible for compliance with these legal requirements. The appropriate characterisation of the Series 1 Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase the Series 1 Notes, is subject to significant interpretative uncertainties. No representation or warranty is made as to whether or the extent to which the Series 1 Notes constitute a legal investment for investors whose investment authority is subject to legal restrictions. Such investors should consult their legal advisers regarding such matters.

These Series 1 Listing Particulars and the Base Listing Particulars may only be provided to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer or CBRC. Accordingly, these Series 1 Listing Particulars and the Base Listing Particulars are only being distributed to and are only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and (iv) other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The Series 1 Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Series 1 Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on these Series 1 Listing Particulars or the Base Listing Particulars or any of its contents.

These Series 1 Listing Particulars and the information contained herein do not constitute an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and do not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in these Series 1 Listing Particulars is not intended for any persons in the Russian Federation who are not "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 (the "**Russian QIs**") and must not be distributed or circulated in Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Series 1 Notes (as defined in the Series 1 Listing Particulars) have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined for the purposes of Russian securities laws) unless and to the extent otherwise permitted under Russian law.

To the extent that there is any inconsistency between (a) any statement in these Series 1 Listing Particulars and (b) any statement in the Base Listing Particulars, the statement in these Series 1 Listing Particulars will prevail in respect of the Series 1 Notes only.

The language of the Base Listing Particulars and these Series 1 Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Neither the Issuer nor CBRC intends to provide any post-issuance transaction information regarding the Series 1 Notes or the performance of the Loan.

No person is authorised to provide any information or to make any representation not contained in these Series 1 Listing Particulars or the Base Listing Particulars and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, CBRC, the Trustee or any of the Managers. The delivery of these Series 1 Listing Particulars at any time does not imply that the information contained in it is correct as at any time subsequent to the date of these Series 1 Listing Particulars. The website of CBRC does not form any part of these Series 1 Listing Particulars or the Base Listing Particulars (and, in particular, is not incorporated by reference herein).

In connection with the issue of the Series 1 Notes, Renaissance Securities (Cyprus) Limited (the "**Stabilising Manager**"), or persons acting on behalf of the Stabilising Manager, may over-allot Series 1 Notes or effect transactions with a view to supporting the market price of the Series 1 Notes at a level higher than that which might otherwise prevail. However, there is no assurance that such Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Series 1 Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Series 1 Notes and 60 days after the date of allotment of the Series 1 Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.



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## **RISK FACTORS**

*An investment in the Series 1 Notes involves a high degree of risk. Prospective investors should consider carefully, among other things, the risks set forth under the heading "Risk Factors" on pages 9 to 35 (inclusive) of the Base Listing Particulars and those described below as well as the other information contained in these Series 1 Listing Particulars and the Base Listing Particulars prior to making any investment decision with respect to the Series 1 Notes. The risks highlighted under the heading "Risk Factors" on pages 9 to 35 (inclusive) of the Base Listing Particulars and those below could, individually or together, have a material adverse effect on CBRC's business, financial condition, results of operations or prospects which, in turn, could have a material adverse effect on its ability to service its payment obligations under the Loan Agreement and, as a result, the ability of the Issuer to make payments under the Series 1 Notes. In addition, the value of the Series 1 Notes could decline due to any of these risks, and prospective investors may lose some or all of their investment.*

*Prospective investors should note that the risks described under the heading "Risk Factors" on pages 9 to 35 (inclusive) of the Base Listing Particulars and those below are not the only risks CBRC and the Issuer face. These are the risks that the Issuer and/or CBRC consider material. There may be additional risks that the Issuer and/or CBRC currently consider immaterial or of which the Issuer and/or CBRC are currently unaware, and any of these risks could have similar effects to those set forth above.*

### **Risks Relating to the Series 1 Notes**

***The Series 1 Notes may be redeemed prior to their scheduled maturity due to uncertainties surrounding Russian regulatory capital requirements or on account of changes in Russian tax laws***

Under the current bank capital regulations, the Loan will be included in CBRC's tier 2 capital (*dopolnitelny kapital*) as 646-P Tier 2 Capital after Central Bank of Russia (the "CBR") approves it as eligible for such inclusion but not earlier than the date upon which the full amount of the loan is transferred to CBRC, which will be after the settlement date for the Series 1 Notes.

Pursuant to CBR Regulation No. 646-P dated 4 July 2018 "On the Methodology for Determining of Own Funds (Capital) of Credit Organisations ("Basel III")" (as amended, supplemented or replaced from time to time) ("**Regulation No. 646-P**"), the proceeds of the Loan Agreement can only be treated as CBRC's tier 2 capital (*dopolnitelny kapital*) upon the receipt of the Final Conclusion, which should be granted (or denied) within 30 days of a written application for the same being submitted by CBRC. The Regulation No. 646-P further sets out certain requirements (including with respect to the tenor, early termination provisions and interest rate) that the Loan Agreement needs to satisfy for the Final Conclusion to be issued. In particular, the Regulation No. 646-P requires that the terms and conditions of the Loan Agreement, including the interest rate payable under the Loan Agreement, are not materially different from the terms and conditions of similar agreements concluded on market terms. Should CBRC fail to receive the Final Conclusion within 90 days of the date of the Loan drawdown date, the Loan will be reclassified as senior and be pre-payable at CBRC's option, pursuant to Clause 6.2.2 of the Loan Agreement. The exercise of such prepayment right would result in early redemption of the Series 1 Notes.

The Loan Agreement could also lose its eligibility for inclusion in CBRC's tier 2 capital (*dopolnitelny kapital*) following the receipt by CBRC of the Final Conclusion if, as a result of any amendment to, clarification of or change in (including a change in interpretation or application of), Regulation 646-P or other applicable requirements of the CBR, the Loan Agreement and the Loan would fully cease to qualify (in whole, but not in part) as 646-P Tier 2 Capital. Clause 6.2.1 of the Loan Agreement provides for the prepayment of the Loan in such circumstances, subject to the prior written consent of the CBR (as required by the Regulation No. 646-P). Furthermore, pursuant to Clause 6.3 of the Loan Agreement, if CBRC were to be required to make or increase any payment due pursuant to the Loan Agreement as provided in Clauses 7.2 or 7.3 or 10 of the Loan Agreement, CBRC may, subject to prior consent of the CBR, prepay the Loan in whole (but not in part). The exercise of any such prepayment right would result in the early redemption (in full) of the Series 1 Notes.

***Prepayment and variation of the Loan may require the consent of the CBR***

Save for limited circumstances set out in the Loan Agreement, the prepayment of the Loan is subject to the prior written consent of the CBR in accordance with the applicable regulatory capital requirements. There

can be no guarantee that the consent of the CBR will be received on time or at all. Where CBRC fails to procure the relevant consent of the CBR, it will not be able to prepay such Loan in accordance with relevant provisions of the Loan Agreement.

***CBRC's obligations under the Loan Agreement are subordinated***

The claims of the Issuer in respect of principal of, and interest on, the Loan will:

- be subordinated upon the occurrence of a Bankruptcy Event to the claims of all Senior Creditors in accordance with the Federal Law "On Insolvency (Bankruptcy)" No. 127-FZ dated 26 October 2002 (as amended, replaced or superseded from time to time) (the "**Insolvency Law**"); and
- be senior to the claims of holders of CBRC's share capital in their capacity as participants.

By virtue of this subordination, payments to the Issuer in respect of the Loan will, in the case of a Bankruptcy Event, only be made after all payment obligations of CBRC ranking senior to the Loan have been satisfied. Consequently, CBRC's assets will be available to satisfy its obligations under the Loan Agreement only after the claims of all senior ranking creditors have been satisfied in full. Such remaining assets may not be sufficient to satisfy CBRC's obligations under the Loan. There is a significant risk that an investor in Series 1 Notes will lose all or some of its investment in the case of a bankruptcy or insolvent liquidation of CBRC.

In addition, by virtue of its execution of the Loan Agreement, the Issuer shall be deemed to have waived any right of set-off, compensation or retention in respect of any amount owed to it by CBRC under or in connection with the Loan Agreement.

The Loan Agreement does not limit CBRC's ability, or the ability of any other entity in the Group to incur additional indebtedness, including indebtedness that ranks senior to, or *pari passu* with, the Loan in priority of payment.

As provided in the Trust Deed, so long as any Note remains outstanding, the Issuer, without the prior written consent of the Trustee, shall not, *inter alia*, incur any indebtedness for borrowed moneys other than the Series 1 Notes, except that it may issue additional loan participation notes (with limited recourse to the Issuer) in the future for the sole purpose of financing loans to CBRC.

In each case, the incurrance of any such additional indebtedness may reduce the amount recoverable by Noteholders in the case of a bankruptcy or liquidation of CBRC.

***Restricted remedies***

The only remedies against CBRC available to the Issuer will be:

- for recovery of amounts of principal, interest or other amounts owing in respect of the Loan, the institution of proceedings for the insolvency (bankruptcy) of CBRC and/or proving for such debt, and claim, in any consequent liquidation of CBRC; or
- upon the bankruptcy or liquidation of CBRC, the revocation of CBRC's banking licence or any analogous event under Russian law, to take any actions in the manner and to the extent contemplated by applicable law of the Russian Federation to prove for its debt.

In a bankruptcy of CBRC, however, the Issuer's claim in respect of the Loan would be subordinated to the claims of Senior Creditors (see "*CBRC's obligations under the Loan Agreement are subordinated*").

***Interest accrued on the Loan and Series 1 Notes may be cancelled and the Loan and Series 1 Notes may be subject to write down measures***

Pursuant to Clause 8 of the Loan Agreement if a Write Down Event (defined as either of the following: (a) the Base Capital Adequacy Ratio of CBRC determined by CBRC pursuant to Instruction No. 180-I is less than 2 per cent. for six or more banking days in aggregate during any consecutive 30-banking days'

period or (b) the Board of Directors of the CBR approves a plan for participation of the CBR in bankruptcy prevention measures in respect of CBRC or the Banking Supervision Committee of the CBR (or, in the circumstances set out in article 189.49 of the Insolvency Law, also the Board of Directors of the CBR) approves a plan for participation of the Agency for Deposit Insurance in bankruptcy prevention measures in respect of CBRC contemplating provision by the CBR or the Agency for Deposit Insurance of financial assistance in accordance with Article 189.49) has occurred and is continuing, CBRC will on the Write Down Measure Effective Date cancel in whole or in part the interest accrued and not paid to the Issuer and/or any penalties payable for non-performance of obligations under the Loan and write down in whole or in part the principal amount of the Loan provided that CBRC may write down the outstanding principal amount of the Loan only if, after (i) cancellation of penalties in full (together with penalties accrued on other Parity Write Down Instruments and (ii) cancellation of interest accrued in full (together with cancellation of accrued interest on other Parity Write Down Instruments in full), the Write Down Event would still be continuing.

Once the principal amount of the Loan has been written down in accordance with Clause 8 of the Loan Agreement, the principal amount so written down may not be restored under any circumstances, including where the relevant Write Down Event(s) is(are) no longer continuing. Any penalties or accrued interest that has been cancelled in accordance with Clause 8 of the Loan Agreement, shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) is(are) no longer continuing. No penalties or interest shall be due or accrue from the Write Down Event Date as long as a Write Down Event(s) is(are) continuing. The penalties and the accrued interest may be cancelled and the Loan may be written down in accordance with Clause 8 of the Loan Agreement on more than one occasion. None of the Issuer, the Trustee or any Noteholder shall have any right to such cancelled or written down amounts whether in a bankruptcy or dissolution of CBRC or otherwise, and such non-payment shall not constitute an event entitling the Issuer to accelerate the Loan.

If a Write Down Event has occurred and is continuing on the Write Down Measure Effective Date, the principal amount of the Series 1 Notes and/or the accrued and unpaid interest then due and/or other amounts in respect of the Series 1 Notes will be subject to write-down and cancellation in an amount equal to, respectively, the principal amount of the Loan and the penalties and accrued and unpaid interest then due in respect of the Loan written down or cancelled in accordance with Clause 8 of the Loan Agreement. Any such write-down or cancellation will result in the Noteholders losing the relevant interest or principal amount of the Series 1 Notes so written-down or cancelled. Accordingly, Noteholders should be aware that they may lose their entire investment in the Series 1 Notes. In the event that the entire principal amount of the Series 1 Notes is written down, the Series 1 Notes will be cancelled.

Consequently, investors may lose all or part of their investment following the occurrence of a Write Down Event. To the extent that part of the principal amount of the relevant Loan has been written down, interest will continue to accrue only on the then outstanding principal amount (as so written down) of the Loan. Consequently, the amount of interest payable (if any) on the Series 1 Notes will be correspondingly smaller following implementation of the write down measures.

Neither the Trustee nor any Agent (as defined in the "*Terms and Conditions of the Notes*" in the Base Listing Particulars) shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Write Down Event or any consequent cancellation of the Series 1 Notes or write down of any claims in respect thereof, and neither the Trustee nor the Agents shall be responsible for any calculation or determination or the verification of any calculation or determination in connection with the same.

Noteholders will not have any rights against CBRC, the Issuer, the Trustee or the Agents with respect to (i) the repayment of such principal amount of the Series 1 Notes so written down or (ii) the payment of interest or other amounts then due in respect of the Series 1 Notes (as applicable) so cancelled.

Furthermore, upon the occurrence of a Write Down Event and the Write Down Measure Effective Date, Noteholders will not (i) receive any shares, participation interests or other participation rights in the Issuer or CBRC or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Issuer or CBRC, or (ii) be entitled to any compensation in the event of any further change in Base Capital Adequacy Ratio or in the event that the bankruptcy prevention measures referred to above are withdrawn, otherwise halted or completed. A write down of a principal amount of the Series 1 Notes may

occur even if existing ordinary shares, preference shares, participation interests or other participation rights of the Issuer or CBRC remain outstanding.

***The Series 1 Notes may not be a suitable investment for all investors***

An investment in the Series 1 Notes will involve certain risks. Each potential investor in the Series 1 Notes must determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Series 1 Notes, the merits and risks of investing in the Series 1 Notes and the information contained or incorporated by reference in these Series 1 Listing Particulars;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Series 1 Notes and the impact the Series 1 Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Series 1 Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Series 1 Notes and be familiar with the behaviour of any relevant financial markets and their potential impact on the likelihood of certain events under the Series 1 Notes occurring; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Series 1 Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Series 1 Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Series 1 Notes will perform under changing conditions, the resulting effects on the likelihood of a write down and the value of the Series 1 Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in these Series 1 Listing Particulars and the Base Listing Particulars incorporated by reference herein.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The Base Listing Particulars shall be deemed to be incorporated in, and to form part of, these Series 1 Listing Particulars.

Any statement contained in the Base Listing Particulars shall be deemed to be modified or superseded for the purpose of these Series 1 Listing Particulars to the extent that a statement contained herein modifies or supersedes such statement in the Base Listing Particulars (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Series 1 Listing Particulars.

These Series 1 Listing Particulars must be read in conjunction with the Base Listing Particulars and full information on CBRC, the Issuer, the terms of the Loan and the offer of the Series 1 Notes is only available on the basis of the combination of the provisions set out within this document and the Base Listing Particulars.

Copies of the Base Listing Particulars may be inspected, free of charge, at the registered office of the Issuer at 3<sup>rd</sup> Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, D01 YE64, Ireland during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted). The Base Listing Particulars have been approved by Euronext Dublin and are available for viewing at [https://www.ise.ie/debt\\_documents/ListingParticulars\\_4e0088eb-7dd5-41cc-953f-8694e17c6851.PDF](https://www.ise.ie/debt_documents/ListingParticulars_4e0088eb-7dd5-41cc-953f-8694e17c6851.PDF).

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Listing Particulars or the Loan Agreement. The Base Listing Particulars incorporated by reference herein are current only as of their date and the incorporation by reference herein of the Base Listing Particulars shall not create any implication that there has been no change in CBRC's or the Issuer's affairs since the date thereof or that information contained therein is current as of any time subsequent to its date.

## AMENDMENTS TO THE TERMS AND CONDITIONS WITH RESPECT TO THE SERIES 1 NOTES

*With respect to the Series 1 Notes only, the Terms and Conditions of the Notes appearing on pages 164 to 175 (inclusive) of the Base Listing Particulars will be amended as set out herein. Capitalised terms used, but not defined herein, shall have the meanings ascribed to them in the Loan Agreement.*

The following shall be added as a new Condition 5.7:

**"5.7 Loan Write Down Measures:** Clause 8.1.1 of the Loan Agreement provides that if a Write Down Event has occurred and is continuing on the Write Down Measure Effective Date (i) the Borrower's obligations to repay the principal amount of the Subordinated Loan and to pay penalties for non-performance of obligations shall be terminated in full or in part; and (ii) any accrued and unpaid interest payable in respect of the Subordinated Loan shall not be paid and shall not accumulate by way of the full or partial termination of the Borrower's obligations to pay the amounts of accrued and unpaid interest under the Subordinated Loan, in each case to the extent required to improve the Borrower's capital adequacy ratios such that the Base Capital Adequacy Ratio of the Borrower becomes not less than 2 per cent. or, in case of the implementation of the Plan, such that all capital adequacy ratios of the Borrower meet the requirements imposed by Instruction No. 180-I.

If a Write Down Event has occurred and is continuing on the Write Down Measure Effective Date, the Borrower shall (without the need for the consent of the Lender or the Trustee) on the Write Down Measure Effective Date:

- i. *firstly*, cancel the Penalties Cancellation Amount for the purposes of the Penalties Cancellation Measure;
- ii. *secondly*, cancel the Interest Cancellation Amount for the purposes of the Interest Cancellation Measure; and
- iii. *thirdly*, write down the Principal Write Down Amount for the purposes of the Principal Write Down Measure (if applicable).

Once the principal amount of the Subordinated Loan has been written down in accordance with Clause 8 of the Loan Agreement, the principal amount so written down may not be restored under any circumstances, including where the relevant Write Down Event(s) is(are) no longer continuing. Any penalties or accrued interest that has been cancelled in accordance with Clause 8 of the Loan Agreement, shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) is(are) no longer continuing. No penalties or interest shall be due or accrue from the Write Down Event Date and as long as a Write Down Event(s) is(are) continuing."

The following shall be added as a new Condition 5.8:

**"5.8 Cancellation of Interest:** Following receipt by the Issuer and the Trustee of a Write Down Event Notice under the Loan Agreement, the Issuer shall promptly and no later than one Business Day after the receipt of such Write Down Event Notice give notice to the Agents and Noteholders, in accordance with Condition 14, of the details contained in such Write Down Event Notice, including that on the relevant Write Down Measure Effective Date (as set out in the Write Down Measure Notice):

- 5.8.1 interest on the Notes, in an amount equal to the interest under the Loan being cancelled, shall be automatically cancelled on the Write Down Measure Effective Date, and all references to accrued and unpaid interest in the Conditions, the Trust Deed, the Agency Agreement and the Notes shall be construed accordingly;
- 5.8.2 the Noteholders shall be deemed to irrevocably waive their right to receive, and no longer have any rights against the Issuer or any other party with respect to accrued and unpaid interest so cancelled pursuant to paragraph 5.8.1 above; and

- 5.8.3 all rights and claims of the Noteholders for and to payment of any amounts under or in respect of the Notes subject to cancellation pursuant to this Condition, and all corresponding rights of the Noteholders to instruct the Trustee to exercise any rights in respect of such amounts, shall be extinguished and shall become null and void, irrespective of whether such amounts have become due and payable prior to the relevant Write Down Measure Notice or the Write Down Measure Effective Date."

Condition 6.3 shall be deleted in its entirety and replaced with the following:

"**6.3 Cancellation:** The Loan Agreement provides that subject to the prior written consent of the CBR, the Borrower may from time to time, deliver, or procure the delivery of, Notes held by it (or the global note representing such Notes held by it as the case may be) to the Lender, together with a request for the Lender to procure cancellation of such Notes (or a specified aggregate principal amounts of Notes where such Notes are represented by a global note) by the Registrar (which instructions shall be accompanied by evidence satisfactory to the Registrar that the Borrower is entitled to give such instructions), whereupon the Lender shall, pursuant to the Agency Agreement, request the Registrar to cancel such Notes, or specified aggregate principal amount of Notes represented by the global Note, as the case may be. Upon any such cancellation by or on behalf of the Registrar, and with the prior written consent of the CBR, the principal amount of the Subordinated Loan corresponding to the principal amount of such Notes together with any accrued and unpaid interest and other amounts (if any) thereon shall be deemed extinguished for all purposes as of the date of such cancellation."

The following shall be added as a new Condition 6.4:

"**6.4 Write-down of the Notes:** Following receipt by the Issuer and the Trustee of a Write Down Event Notice under the Loan Agreement, the Issuer shall promptly and no later than one Business Day after the receipt of such Write Down Event Notice give notice to the Agents and Noteholders, in accordance with Condition 14, of the details contained in such Write Down Event Notice, including that on the relevant Write Down Measure Effective Date (as set out in the Write Down Measure Notice):

- 6.4.1 a principal amount of the Notes, in an amount equal to the principal amount of the Loan being Written Down, shall automatically be written down on the Write Down Measure Effective Date and (where such principal amount is the entire principal amount of the Notes) such Notes shall be cancelled, and all references to the outstanding principal amount of the Notes in the Conditions, the Trust Deed, the Agency Agreement and the Notes shall be construed accordingly;
- 6.4.2 the Noteholders shall be deemed to irrevocably waive their right to receive, and no longer have any rights against the Issuer or any other party with respect to repayment of such principal amount of the Notes so written down pursuant to paragraph 6.4.1 above; and
- 6.4.3 all rights and claims of the Noteholders for and to payment of any amounts under or in respect of the Notes (including, without limitation, accrued and unpaid interest) subject to write down pursuant to this Condition, and all corresponding rights of the Noteholders to instruct the Trustee to exercise any rights in respect of such amounts, shall be extinguished and shall become null and void, irrespective of whether such amounts have become due and payable prior to the relevant Write Down Measure Notice or the Write Down Measure Effective Date.

Neither the Trustee nor any Agent shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Write Down Event or any Write Down Measures or any consequent cancellation of the Notes or write down of any claims in respect thereof, and neither the Trustee nor the Agents shall be responsible for any calculation or determination or the verification of any calculation or determination in connection with the same. Notwithstanding any other provision of these Conditions, the application of any Write Down Measure(s) shall not constitute an Acceleration Event (or a Potential Acceleration Event) or a default under the Loan Agreement."



**The following is to be added to the Series 1 Global Note:**

**"Suspension of settlement following notice of Write Down Event**

On the date of receipt by Euroclear, Clearstream, Luxembourg or any alternative clearing system (as the case may be) from the Issuer for onward transmission to the accountholders of the notice specifying the Write Down Measure Effective Date (the "**Suspension Date**"), such clearing system(s) shall suspend all clearance and settlement of the Notes until the Business Day after the Write Down Measure Effective Date (being a Business Day on which Euroclear, Clearstream, Luxembourg or such alternative clearing system (as the case may be) is open for business) (the "**Suspension Period**"). Neither Noteholders nor accountholders will be entitled to settle the transfer of any Notes from the Suspension Date, and any sale or other transfer of the Notes that a Noteholder or accountholder may have initiated prior to the Suspension Date that is scheduled to settle during the Suspension Period will be rejected by Euroclear, Clearstream, Luxembourg, or such alternative clearing system (as the case may be) and will not be settled within Euroclear, Clearstream, Luxembourg or such alternative clearing system (as the case may be).

**Write down of principal amount of the Notes following a notice of Write Down Event**

On the Write Down Measure Effective Date, the principal amount of the Notes in an amount equal to the principal amount of the Loan being written down selected in accordance with the standard operating procedures of Euroclear, Clearstream, Luxembourg or such alternative clearing system (as the case may be) shall automatically be written down and (where such principal amount is the entire principal amount of the Notes) such Notes shall be cancelled, and all references to the outstanding principal amount of the Notes shall be construed accordingly."

## PRICING SUPPLEMENT IN RESPECT OF THE NOTES

### Commercial bank "Renaissance Credit" (Limited liability company)

Issue of EUR 50,000,000 10.0 per cent. Loan Participation Notes due 2024 issued as Series 1  
by Renaissance Consumer Funding Designated Activity Company  
for the purpose of financing a Loan to Commercial bank "Renaissance Credit" (Limited liability company)  
under a U.S.\$ 1,500,000,000 Programme for the Issuance of Loan Participation Notes

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Listing Particulars dated 22 May 2019 as modified by the section “*Amendments to the Terms and Conditions with respect to the Series 1 Notes*” set out in the Series 1 Listing Particulars dated 11 June 2019. Full information on the Issuer and CBRC and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars as so supplemented. The Base Listing Particulars and the Series 1 Listing Particulars are available for viewing at website [www.ise.ie](http://www.ise.ie) and during normal business hours at 3<sup>rd</sup> Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, D01 YE64, Ireland and copies may be obtained from 3<sup>rd</sup> Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, D01 YE64, Ireland.

**MIFID II PRODUCT GOVERNANCE** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

- |    |      |  |  |
|----|------|--|--|
| 1. | (i)  | Issuer:  | Renaissance Consumer Funding Designated Activity Company         |
|    | (ii) | Borrower:  | Commercial bank "Renaissance Credit" (Limited liability company) |
| 2. | (i)  | Series Number:   | 1  |
|    | (ii) | Tranche Number:  | 1  |
| 3. |      | Specified Currency or Currencies:                      | EUR  |
| 4. |      | Aggregate Nominal Amount of Notes admitted to trading: | EUR 50,000,000   |
| 5. |      | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount                    |

<b>6.</b>	(i)	Specified Denominations:	EUR 100,000 plus higher integral multiples of EUR 1,000 thereafter
	(ii)	Calculation Amount:	EUR 1,000
<b>7.</b>	(i)	Issue Date:	13 June 2019
	(ii)	Interest Commencement Date:	13 June 2019
<b>8.</b>		Maturity Date:	13 December 2024
<b>9.</b>		Notes Interest Basis:	10.0 per cent. Fixed Rate (further particulars specified in paragraphs 15 and 16 below)
<b>10.</b>		Redemption/Payment Basis:	Redemption at par subject to the application of any Write Down Measure pursuant to condition 6.4
<b>11.</b>	(i)	Status and Form of the Notes:	Senior, Registered
	(ii)	Status of the Loan:	Subordinated
	(iii)	Date approval for issuance and borrowing of the Loan obtained from the Issuer and Borrower, respectively:	7 June 2019 and 20 May 2019, respectively
<b>12.</b>		Method of distribution:	Syndicated
<b>13.</b>		Financial Centres (Condition 7):	Dublin, London, Brussels
<b>14.</b>		Currency Exchange Option:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST PAYABLE UNDER THE NOTES**

<b>15.</b>		Fixed Rate Note Provisions:	Applicable
	(i)	Rate of Interest:	10.0 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	13 June and 13 December in each year not adjusted commencing on 13 December 2019
	(iii)	Fixed Coupon Amount(s):	EUR 50 per Calculation Amount subject to any cancellation of interest pursuant to condition 5.8 or the application of any Write Down Measure pursuant to condition 6.4
	(iv)	Broken Amount:	Not applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Date(s):	Not applicable
<b>16.</b>		Floating Rate Note Provisions:	Not applicable
<b>17.</b>		Put Option	Not applicable
<b>18.</b>		Call Option	Not applicable

## PROVISIONS RELATING TO REDEMPTION

19. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount plus accrued interest and other amounts, if any, subject to the application of any Write Down Measure pursuant to condition 6.4 or cancellation of interest pursuant to condition 5.8
20. Early Redemption Amount(s) of each Note payable if the Loan should become repayable under the Loan Agreement prior to the Maturity Date: EUR 1,000 per Calculation Amount plus accrued interest and other amounts, if any, subject to the application of any Write Down Measure pursuant to condition 6.4 or cancellation of interest pursuant to condition 5.8

## DISTRIBUTION

21. (i) If syndicated, names of Managers: Renaissance Securities (Cyprus) Limited  
PJSC Sovcombank
- (ii) Stabilising Manager(s) (if any): Renaissance Securities (Cyprus) Limited
22. If non-syndicated, name of Dealer: Not Applicable
23. U.S. Selling Restrictions: Reg. S Compliance Category  
Not Rule 144A 3(c)(7) Eligible

## GENERAL

24. The aggregate principal amount of the Notes issued has been translated into U.S. dollars at the rate of EUR/U.S.\$ equal to 1.13, producing a sum of (for the Notes not denominated in U.S. dollars): U.S.\$ 56,500,000

## LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading the issue of the Notes described herein pursuant to the U.S.\$ 1,500,000,000 Programme for the Issuance of Loan Participation Notes of CBRC.

## RESPONSIBILITY

The Issuer and CBRC accept responsibility for the information contained in this Pricing Supplement.

SIGNED by a duly authorised attorney of **RENAISSANCE CONSUMER FUNDING DESIGNATED ACTIVITY COMPANY**

By:

Name:

Title:

For and on behalf of

**COMMERCIAL BANK "RENAISSANCE CREDIT" (LIMITED LIABILITY COMPANY)**

By:

Name:

Title:

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Ireland   |
| (ii)  | Admission to trading:                                       | Application has been made to Euronext Dublin for the Notes to be admitted to the official list and trading on the Global Exchange Market with effect from 13 June 2019. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,000   |

### **2. RATINGS**

Ratings: Not Applicable

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

The proceeds from the offering of the Notes will be used by the Issuer for the sole purpose of financing the Loan. The proceeds of the Loan, expected to be EUR 50,000,000 before taking into account commissions and expenses, will be used by CBRC for general corporate purposes (including the increase of CBRC's regulatory capital).

### **5. Fixed Rate Notes only – YIELD**

Indication of yield: 10.0 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

### **6. INFORMATION**

ISIN Code: XS2011269912

Common Code: 201126991

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

### **7. THE LOAN**

#### **Terms of the Loan**

(i) Loan: EUR 50,000,000

- |       |                   |                  |
|-------|-------------------|------------------|
| (ii)  | Date of Drawdown: | 13 June 2019     |
| (iii) | Repayment Date:   | 13 December 2024 |
| (iv)  | Governing Law:    | English law      |

**Interest**

The Loan is a Fixed Rate Loan. Interest shall be calculated as set out below:

<b>Fixed Rate Loan Provisions</b>	Applicable
(i)	Interest Commencement Date: 13 June 2019
(ii)	Rate of Interest: 10.0 per cent. per annum semi-annually in arrear
(iii)	Interest Payment Date(s): 13 June and 13 December in each year not adjusted
(iv)	Fixed Amount(s): EUR 50 per Calculation Amount subject to the application of any Write Down Measure pursuant to clause 8 or cancellation of interest pursuant to clause 8
(v)	Broken Amount: Not applicable
(vi)	Day Count Fraction: 30/360
(vii)	Determination Date(s): Not applicable
<b>Floating Rate Loan Provisions</b>	Not Applicable

## SUBORDINATED LOAN AGREEMENT

The following is the text of the Subordinated Loan Agreement:

**THIS SUBORDINATED LOAN AGREEMENT** is made on 11 June 2019 between:

- (1) **COMMERCIAL BANK "RENAISSANCE CREDIT" (LIMITED LIABILITY COMPANY)**, a limited liability company established under the laws of the Russian Federation whose registered address is at 14, Kozhevnickeskaya str., Moscow, 115114, the Russian Federation, as borrower (the "**Borrower**"); and
- (2) **RENAISSANCE CONSUMER FUNDING DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland whose registered address is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland, as lender (the "**Lender**").

### WHEREAS:

- (A) The Lender has at the request of the Borrower agreed to make available to the Borrower an unsecured subordinated loan facility in the amount of EUR 50,000,000 on the terms and subject to the conditions of this Subordinated Loan Agreement.
- (B) The Lender and the Borrower have agreed that, on the occurrence of a Bankruptcy Event (as defined below), the claims of the Lender against the Borrower in respect of the principal of, and interest on, the Subordinated Loan (as defined below) as well as penalties (if any) for non-performance of obligations thereunder shall be subordinated to the claims of all Senior Creditors (as defined below) of the Borrower in accordance with the Insolvency Law (as defined below).
- (C) The Borrower intends the Subordinated Loan to be qualified as 646-P Tier 2 Capital (as defined below).
- (D) The Lender and the Borrower have agreed that the terms and conditions set forth in this Subordinated Loan Agreement, including the Rate of Interest (as defined below) payable, subject as set out herein, in respect of the Subordinated Loan, do not differ materially from the terms and conditions of similar agreements concluded on market terms as of the date of this Subordinated Loan Agreement.

**NOW IT IS HEREBY AGREED** as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. Definitions

In this Subordinated Loan Agreement (including the recitals), the following terms shall have the meanings indicated:

**"646-P Tier 2 Capital"** means additional capital (*dopolnitelny kapital*) of the Borrower within the meaning given to it in Regulation No. 646-P.

**"Acceleration Event"** has the meaning assigned to such term in Clause 12.3.

**"Account"** means the account in the name of the Lender with The Bank of New York Mellon, London Branch (account number 7571499780).

**"Account Bank Agreement"** means the secured account bank agreement dated 22 May 2019 between The Bank of New York Mellon, London Branch, the Lender and the Trustee, as amended or supplemented from time to time.



"**Agency Agreement**" means the paying agency agreement relating to the Programme dated 22 May 2019 between the Lender, the Borrower, the Trustee and the agents named therein as amended or supplemented from time to time.

"**Agency for Deposit Insurance**" means the State Corporation Agency for Deposit Insurance established in Russia.

"**Approval Date**" means the date falling 90 days after the Subordinated Loan Drawdown Date.

"**Arranger**" means Renaissance Securities (Cyprus) Limited.

"**Bankruptcy Event**" means the entry into force of a final decision of a competent Russian court finding the Borrower bankrupt.

"**Base Capital**" means the base capital (*bazoviy kapital osnovnogo kapitala*) of the Borrower as referred to in Regulation No. 646-P.

"**Base Capital Adequacy Ratio**" means the base capital adequacy ratio (*normativ dostatochnosti bazovogo kapitala*) (N 1.1) determined by the Borrower pursuant to Instruction No. 180-I.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business generally, and foreign exchange transactions may be carried on in Euros, in Moscow, Dublin and Brussels.

"**CBR**" or "**Central Bank of Russia**" means the Central Bank of the Russian Federation.

"**Civil Code of the Russian Federation**" means Part 1 of the Civil Code of the Russian Federation which came into effect on 1 January 1995, Part 2 of the Civil Code of the Russian Federation which came into effect on 1 March 1996, Part 3 of the Civil Code of the Russian Federation which came into effect on 1 March 2002 and Part 4 of the Civil Code of the Russian Federation which came into effect on 1 January 2008 (as amended, supplemented or replaced from time to time).

"**Co-Manager**" means PJSC Sovcombank.

"**Dealer Agreement**" means the dealer agreement relating to the Programme dated 22 May 2019 between the Lender, the Borrower and the Arranger as amended or supplemented from time to time.

"**EUR**" or "**Euros**" means currency introduced at the start of the third stage of Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

"**Facility Fee**" has the meaning given to it in Clause 3.3.

"**Final Conclusion**" means the final conclusion (*zaklucheniye*) of the CBR confirming the final unconditional approval by the CBR of this Subordinated Loan Agreement and the Subordinated Loan as a subordinated loan eligible for inclusion into own funds (capital) of the Borrower as 646-P Tier 2 Capital.

"**Group**" means the Borrower and its Subsidiaries taken as a whole.

"**IFRS**" means the International Financial Reporting Standards issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time).

"**Insolvency Law**" means Federal Law "On Insolvency (Bankruptcy)" No. 127-FZ dated 26 October 2002, as amended, supplemented or replaced from time to time.

"**Instruction No. 180-I**" means CBR Instruction "On the Mandatory Bank Ratios" No. 180-I dated 28 June 2017, as amended, supplemented or replaced from time to time.

**"Interest Cancellation Amount"** means the amount of the interest determined by the Borrower as necessary to be cancelled (in conjunction with any other interest cancellation measures taken in respect of Parity Write Down Instruments) in order to immediately remedy the Write Down Event, or if this is not possible, the full amount of the interest, in each case accrued to (but excluding) the Write Down Measure Effective Date.

**"Interest Cancellation Measure"** has the meaning given to it in Clause 8.1.

**"Interest Payment Date"** means 13 June and 13 December in each year, starting from 13 December 2019.

**"Interest Period"** means the period beginning on (and including) the Subordinated Loan Drawdown Date and ending on (but excluding) the first Interest Payment Date and, thereafter, each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**"Lead Manager"** means Renaissance Securities (Cyprus) Limited.

**"Lender Agreements"** means this Subordinated Loan Agreement, the Trust Deed, the Agency Agreement, the Account Bank Agreement, the Dealer Agreement, the Subscription Agreement, the Upfront Fees Side Letter and the Ongoing Fees Side Letter.

**"Noteholder"** means the person in whose name the Note is registered in the register of noteholders (or in the case of joint holders, the first named holder thereof);

**"Notes"** means the EUR 50,000,000 10.0 per cent. Loan Participation Notes due 2024 to be issued by the Lender.

**"Officer's Certificate"** means a certificate signed by an officer of the Borrower who shall be the chief executive officer, chief accounting officer or chief financial officer of the Borrower.

**"Ongoing Fees Side Letter"** means the letter agreement so named dated 22 May 2019 between the Borrower, the Lender and the other persons named therein in respect of the Programme, as amended or supplemented from time to time.

**"Original Principal Amount"** means, in respect of the Subordinated Loan, its principal amount on the Subordinated Loan Drawdown Date not taking into account any Principal Write Down Measure(s) in accordance with the terms of this Subordinated Loan Agreement.

**"Outstanding Principal Amount"** means, in relation to the Subordinated Loan, the Original Principal Amount, as reduced from time to time by any Principal Write Down Measure(s) in accordance with the terms of this Subordinated Loan Agreement.

**"Parity Write Down Instruments"** means outstanding obligations (other than the Subordinated Loan) incurred by the Borrower which (a) in the case of a Bankruptcy Event rank or are expressed to rank *pari passu* with the Subordinated Loan; (b) are subordinated debt which qualifies as 646-P Tier 2 Capital of the Borrower and (c) contain similar cancellation or write-down mechanisms or contain other termination (conversion or exchange) mechanisms, in each case which are triggered upon the occurrence of the same events as those which trigger the Write Down Measures in respect of the Subordinated Loan.

**"Penalties Cancellation Amount"** means the amount of the penalties determined by the Borrower as necessary to be cancelled (in conjunction with any other penalties cancellation measures taken in respect of Parity Write Down Instruments) in order to immediately remedy the Write Down Event, or if this is not possible, the full amount of penalties, in each case due to (but excluding) the Write Down Measure Effective Date.

**"Penalties Cancellation Measure"** has the meaning given to it in Clause 8.1.

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, company, firm, trust, organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**"Potential Acceleration Event"** means any event or circumstances which with the giving of notice or the lapse of time would be an Acceleration Event.

**"Prepayment Date"** means the date on which the Subordinated Loan may be prepaid pursuant to Clause 6.4 of this Subordinated Loan Agreement which may not be earlier than the date falling on the 5th anniversary of the Subordinated Loan's inclusion in 646-P Tier 2 Capital pursuant to the Final Conclusion and may not be later than one Business Day prior to the Repayment Date.

**"Principal Paying Agent"** means The Bank of New York Mellon, London Branch or any successor thereto appointed in accordance with the Agency Agreement.

**"Principal Write Down Amount"** means the part of the Outstanding Principal Amount of the Subordinated Loan determined by the Borrower as necessary to be written down (in conjunction with any other write down, conversion or exchange measures taken in respect of Parity Write Down Instruments) in order to immediately remedy the Write Down Event, or if it is not possible to remedy the Write Down Event by a write down of the part of the Outstanding Principal Amount of the Subordinated Loan and a write down or other form of termination (conversion or exchange) of the corresponding principal on Parity Write Down Instruments, the full Outstanding Principal Amount of the Subordinated Loan.

**"Principal Write Down Measure"** has the meaning set out in Clause 8.1.

**"Qualifying Jurisdiction"** means any jurisdiction in which the Lender or any successor thereto (including permitted assignees and transferees) is entitled to receive payments of interest on the Subordinated Loan under a double taxation agreement in force on such date (subject to the completion of any necessary procedural formalities) providing for full exemption from Russian withholding tax on interest derived from a source within the Russian Federation payable to a resident of such jurisdiction.

**"Participants"** has the meaning set out in Clause 4.1.

**"Programme"** means the US\$ 1,500,000,000 programme for the issuance of Loan Participation Notes by the Lender.

**"Rate of Interest"** has the meaning given to it in Clause 5.1.

**"Registrar"** means the registrar appointed under the Agency Agreement and any successor thereto as provided thereunder;

**"Regulation No. 646-P"** means CBR Regulation No. 646-P dated 4 July 2018 "On the Methodology for Determining of Own Funds (Capital) of Credit Organisations ("Basel III)" (as amended, supplemented or replaced from time to time).

**"Repayment Date"** means 13 December 2024 being the first Interest Payment Date following the 5<sup>th</sup> anniversary of the Subordinated Loan Drawdown Date.

**"Same-Day Funds"** means funds for payment in freely transferable Euros as the Lender may at any time reasonably determine to be customary for the settlement of international transactions in Moscow of the type contemplated hereby.

**"Senior Creditors"** means all creditors of the Borrower other than (i) creditors of the Borrower whose claims are in respect of the Borrower's share capital (including preference shares) or (ii) creditors whose claims rank equally with or are subordinated to the claims of the Lender under this Subordinated Loan Agreement pursuant to Russian law and agreement (to the extent permitted by Russian law).

"**Subordinated Loan**" means the subordinated loan advanced by the Lender pursuant to this Subordinated Loan Agreement.

"**Subordinated Loan Agreement**" means this Subordinated Loan Agreement as originally executed or as it may be amended from time to time.

"**Subordinated Loan Drawdown Date**" means 13 June 2019.

"**Subscription Agreement**" means the agreement dated 11 June 2019 between the Borrower, the Lender, the Lead Manager and the Co-Manager.

"**Subsidiary**" of any specified Person means any corporation, partnership, joint venture, association or other business or entity, whether now existing or hereafter organised or acquired, (a) in the case of a corporation, of which more than 50 per cent. of the total voting power entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is held by such first-named Person and/or any of its Subsidiaries and such first-named Person or any of its Subsidiaries has the power to direct the management, policies and affairs thereof; or (b) in the case of a partnership, joint venture, association, or other business or entity, with respect to which such first-named Person or any of its Subsidiaries has the power to direct or cause the direction of the management and policies of such entity by contract or otherwise if (in each case) in accordance with IFRS, as consistently applied, such entity would be consolidated with the first-named Person for financial statement purposes.

"**Supplemental Trust Deed**" means the supplemental trust deed dated 13 June 2019 between the Lender and the Trustee relating to the Notes, as amended or supplemented from time to time.

"**Taxes**" means any taxes (including interest or penalties thereon) which are now or at any time hereafter imposed, assessed, charged, levied, collected, demanded, withheld or claimed by the Russian Federation, Ireland or any Qualifying Jurisdiction or any taxing authority thereof or therein provided, however, that for the purposes of this definition the references to Ireland or such other Qualifying Jurisdiction shall, upon the occurrence of a Relevant Event (as this term is defined in the Trust Deed), be deemed to be references to the jurisdiction in which the Trustee is domiciled for tax purposes; and the term "**Taxation**" shall be construed accordingly.

"**Trust Deed**" means the principal trust deed dated 22 May 2019 between the Lender and the Trustee relating to the Programme as amended or supplemented from time to time.

"**Trustee**" means BNY Mellon Corporate Trustee Services Limited, as trustee under the Trust Deed and any successor thereto as provided thereunder.

"**Upfront Fees Side Letter**" means the letter agreement so named dated 11 June 2019 between the Borrower and the Lender, as amended or supplemented from time to time.

"**U.S.\$**" or "**U.S. Dollars**" means the lawful currency for the time being of the United States of America;

"**Write Down Event**" means either of the following: (i) the Base Capital Adequacy Ratio of the Borrower determined by the Borrower pursuant to Instruction No. 180-I is less than 2 per cent. for six or more banking days in aggregate during any consecutive 30-banking days' period (such event being the "**Capital Trigger**"); or (ii) the Board of Directors of the CBR approves a plan for participation of the CBR in bankruptcy prevention measures in respect of the Borrower or the Banking Supervision Committee of the CBR (or, in the circumstances set out in article 189.49 of the Insolvency Law ("**Article 189.49**"), also the Board of Directors of the CBR) approves a plan for participation of the Agency for Deposit Insurance in bankruptcy prevention measures in respect of the Borrower contemplating provision by the CBR or the Agency for Deposit Insurance of financial assistance in accordance with Article 189.49 (each such measure being a "**Bankruptcy Prevention Measure**", and approval by the Banking Supervision Committee of the CBR or the Board of Directors of the CBR of such plan for participation of the CBR or the Agency for Deposit Insurance (the "**Plan**") being the "**Agency Trigger**").

**"Write Down Event Date"** means the date of disclosure of the occurrence of a Write Down Event on the official website of the CBR (being as of the date of this Subordinated Loan Agreement <http://www.cbr.ru/>).

**"Write Down Event Notice"** means a notice in writing which shall be given by the Borrower to its Participants and the Lender (copied to the Trustee) and which shall (i) state that the Write Down Event has occurred and (ii) specify the event(s) constituting the Write Down Event(s).

**"Write Down Measures"** means a Penalties Cancellation Measure, an Interest Cancellation Measure and/or a Principal Write Down Measure.

**"Write Down Measure Effective Date"** means the date as of which the Write Down Measures become effective, which is specified in the Write Down Measure Notice and which shall occur on the 30th Business Day in Moscow after the date of disclosure of the occurrence of a Write Down Event on the official website of the CBR (as of the date of this Subordinated Loan Agreement, <http://www.cbr.ru/>) and in any event prior to the date when the CBR or the Agency for Deposit Insurance starts implementing any financing measure in accordance with Article 189.49 pursuant to the Plan.

**"Write Down Measure Notice"** means a notice in writing, which shall be given by the Borrower to its Participants and the Lender (copied to the Trustee) and which shall specify (i) the Write Down Measure Effective Date; (ii) the Write Down Measure(s) being implemented including any Penalties Cancellation Amount, any Interest Cancellation Amount and any Principal Write Down Amount and the basis of their calculation; and (iii) the Outstanding Principal Amount, the remaining accrued but unpaid interest on the Subordinated Loan (if any) and the remaining penalties due under the Subordinated Loan following the relevant Write Down Measure(s).

## 1.2. **Other Definitions**

Unless the context otherwise requires, terms used in this Subordinated Loan Agreement which are not defined in this Subordinated Loan Agreement but which are defined in the Trust Deed, the Notes, the Agency Agreement, the Dealer Agreement or the Subscription Agreement shall have the meanings assigned to such terms therein.

## 1.3. **Interpretation**

Unless the context or the express provisions of this Subordinated Loan Agreement otherwise require, the following shall govern the interpretation of this Subordinated Loan Agreement:

- 1.3.1. All references to "Clause" are references to a Clause of this Subordinated Loan Agreement.
- 1.3.2. The terms "hereof", "herein" and "hereunder" and other words of similar import shall mean this Subordinated Loan Agreement as a whole and not any particular part hereof.
- 1.3.3. If at any point of time the Borrower does not have any Subsidiaries all references to the Group contained herein shall be construed as references to the Borrower and all references to the consolidated financial statements of the Group shall be construed as references to the financial statements of the Borrower.
- 1.3.4. Words importing the singular number include the plural and vice versa.
- 1.3.5. The table of contents and the headings are for convenience only and shall not affect the construction hereof.

2. **SUBORDINATED LOAN**

2.1. **Subordinated Loan**

On the terms and subject to the conditions set forth herein, the Lender hereby agrees to make available to the Borrower, and the Borrower hereby agrees to borrow from the Lender, the Subordinated Loan in the total aggregate amount of EUR 50,000,000.

2.2. **Purpose**

The proceeds of the Subordinated Loan will be used for general corporate purposes (including the increase of the 646-P Tier 2 Capital of the Borrower), but the Lender shall not be concerned with the application thereof.

2.3. **Absence of Security**

The Subordinated Loan will not be secured by any security.

3. **DRAWDOWN**

3.1. **Drawdown**

On the terms and subject to the conditions set forth herein, on the Subordinated Loan Drawdown Date the Lender shall make the Subordinated Loan available to the Borrower and the Borrower shall make a single drawing in the full amount of the Subordinated Loan.

3.2. **Disbursement**

Subject to the conditions set forth herein, on the Subordinated Loan Drawdown Date the Lender shall transfer the full amount of the Subordinated Loan to the following Borrower's account:

Beneficiary: CB "Renaissance Credit" (LLC)

INN 7744000126

KPP 772501001

SWIFT: ALILRUMM

Correspondent Bank: JPMorgan Chase Bank AG, Frankfurt am Main DE

Correspondent Bank SWIFT-code: CHASDEFX

Correspondent Account Number: 6231606572

IBAN : DE37501108006231606572

3.3. **Initial Fees and Expenses**

In consideration of the Lender's undertaking to make the Subordinated Loan available to the Borrower, the Borrower shall in Same-Day Funds one Business Day prior to the Subordinated Loan Drawdown Date, in accordance with and in the manner set out in the Upfront Fees Side Letter, pay to the Lender a fee specified in such Upfront Fees Side Letter (the "**Facility Fee**") in respect of the front end commissions, fees and expenses incurred in connection with the making of the Subordinated Loan.

3.4. **Other Fees and Costs**

In consideration of the Lender (i) making available the Subordinated Loan to the Borrower and (ii) supporting such a continuing facility, the Borrower shall pay in one or more instalments on demand to the Lender each year (a) all documented costs of the Lender; and (b) other additional fees as agreed between the Borrower and the Lender from time to time, in each case, as set forth in the Ongoing Fees Side Letter. Before any payment is made by the Borrower under this Clause 3.4, the Lender shall submit to the Borrower an invoice providing, in reasonable detail, the nature and calculation of the relevant payment.

#### 4. **SUBORDINATION**

##### 4.1. **Subordination**

The claims of the Lender against the Borrower in respect of the principal of, and interest on, the Subordinated Loan as well as penalties (if any) for non-performance of obligations thereunder, will be subordinated upon the occurrence of a Bankruptcy Event to the claims of all Senior Creditors in accordance with the Insolvency Law and will rank at least *pari passu* with the claims of other unsecured subordinated creditors of the Borrower (whether actual or contingent) having a fixed maturity from time to time outstanding and will be senior to the claims of holders of the Borrower's share capital in their capacity as participants (the "**Participants**").

##### 4.2. **Reclassification**

Notwithstanding Clause 4.1, if the CBR fails to issue the Final Conclusion to the Borrower by the Approval Date, the claims of the Lender against the Borrower in respect of principal of, and interest on, the Subordinated Loan as well as penalties (if any) for non-performance of obligations thereunder will, upon the occurrence of a Bankruptcy Event, rank at least *pari passu* with the claims of Senior Creditors, the Subordinated Loan shall be treated as senior in priority to any unsecured subordinated debt or Participants of the Borrower, and Clauses 4.1, 6.1.2, 8 and requirement to obtain prior written consent of the CBR under Clauses 4.3, 6.2.1, 6.3, 6.4 and 6.6 shall no longer apply.

##### 4.3. **Prior Consent of the CBR**

- 4.3.1. The Borrower may not prepay all or any part of the Subordinated Loan and/or any interest on the Subordinated Loan without the prior written consent of the CBR.
- 4.3.2. No early termination of, or amendment to the terms of this Subordinated Loan Agreement shall be permitted without the prior written consent of the CBR.
- 4.3.3. No early termination of obligations under this Subordinated Loan Agreement shall be permitted without the prior written consent of the CBR.
- 4.3.4. Termination of obligations under this Subordinated Loan Agreement by way of delivery of any asset in lieu of payment (*otstupnoe*), set off (including as a result of an assignment) or novation as well as any other action that would lead to non-compliance of this Subordinated Loan Agreement with Regulation No. 646-P is prohibited.

#### 5. **INTEREST**

##### 5.1. **Rate of Interest**

Subject to Clause 8, the Borrower will pay interest in Euros to the Lender on the Original Principal Amount or Outstanding Principal Amount, as the case may be, which shall accrue from day to day from (and including) the Subordinated Loan Drawdown Date to (but excluding) the Repayment Date at the rate of 10.0 per cent. per annum (the "**Rate of Interest**").

##### 5.2. **Payment**

Interest accrued hereunder shall be paid in Euros in arrear two Business Days prior to each Interest Payment Date.

Subject to Clause 8, interest on the Subordinated Loan will cease to accrue from the Repayment Date (or any date upon which the Subordinated Loan is prepaid pursuant to Clauses 6.2 to 6.4 or 6.6 or written down pursuant to Clause 8) unless payment of principal is improperly withheld or refused by the Borrower, in which event interest will continue to accrue (before or after any judgment) at the Rate of Interest to, but excluding, the date on which payment in full of the principal thereof is made.

The amount of interest payable in respect of the Subordinated Loan for any Interest Period shall be calculated by applying the Rate of Interest to the Original Principal Amount or Outstanding Principal Amount, as the case may be, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable on the Original Principal Amount or the Outstanding Principal Amount of the Subordinated Loan, as the case may be, for any period which is not an Interest Period will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of actual days elapsed.

## **6. REPAYMENT AND PREPAYMENT**

### **6.1. Repayment**

Except as otherwise provided herein:

- 6.1.1. The Borrower shall repay the Subordinated Loan two Business Days prior to the Repayment Date or as contemplated in Clause 12 together with any accrued and unpaid interest to the date of repayment and any other sums due and payable by the Borrower pursuant to this Subordinated Loan Agreement;
- 6.1.2. The Subordinated Loan may not be repaid or prepaid, in whole or in part, before the 5th anniversary of its inclusion in 646-P Tier 2 Capital and any prepayment of the Subordinated Loan will be subject to the prior written consent of the CBR in accordance with sub-paragraph 3.1.8.4 of Regulation No. 646-P;
- 6.1.3. The Lender may not request (i) prepayment of all or any part of the Subordinated Loan and/or any interest on the Subordinated Loan, or (ii) termination of this Subordinated Loan Agreement prior to the Repayment Date. Accordingly, the Borrower does not undertake to prepay the Subordinated Loan or any part thereof or any interest thereon. No provision in this Subordinated Loan Agreement shall be construed as allowing the Lender to request the Borrower to prepay any amount due hereunder; and
- 6.1.4. Any repayment or prepayment of the Subordinated Loan Agreement shall at all times be made in accordance with sub-paragraphs 3.1.8.1.2 and 3.1.8.4 of Regulation No. 646-P and the terms of this Subordinated Loan Agreement.

### **6.2. Special Prepayment if No CBR Approval or by Reason of Change of Legislation**

Notwithstanding the provisions of Clause 6.1, the Borrower may:

- 6.2.1. after the receipt of the Final Conclusion and only with the prior written consent of the CBR, prepay the Subordinated Loan (in whole but not in part) if, as a result of any amendment to, clarification of, or change in (including a change in interpretation or application of), Regulation No. 646-P or other applicable requirements of the CBR, the Subordinated Loan would cease to qualify (in whole but not in part) as 646-P Tier 2 Capital, provided that irrevocable notice thereof, together with an Officer's Certificate confirming the existence of the relevant circumstances permitting such a prepayment, shall be given to the Lender, with a copy to the Trustee, not less than 30 days and not more than 60 days prior to the date of prepayment. Upon the delivery of such notice and such Officer's Certificate, the Borrower shall be bound on the prepayment date specified therein to prepay the Subordinated Loan (in whole but not in part) at the Outstanding Principal Amount;



6.2.2. if the CBR does not issue to the Borrower the Final Conclusion on or before the Approval Date, prepay the Subordinated Loan (in whole but not in part) at any time after the Approval Date, provided that irrevocable notice thereof, together with an Officer's Certificate confirming the existence of the relevant circumstances permitting such a prepayment, shall be given to the Lender, with a copy to the Trustee, not less than 30 days and not more than 60 days prior to the date of prepayment. Upon the delivery of such notice and such Officer's Certificate, the Borrower shall be bound on the prepayment date specified therein to prepay the Subordinated Loan (in whole but not in part) at the Outstanding Principal Amount.

**6.3. Special Prepayment for Tax Reasons or Change in Circumstances**

Notwithstanding the provisions of Clause 6.1 above, if, as a result of the application of or any amendment or clarification to, or change (including a change in interpretation or application), in the double tax treaty between the Russian Federation and Ireland or the laws or regulations of the Russian Federation or Ireland or of any political subdivision thereof or any authority therein or the enforcement of the security provided for in the Trust Deed, the Borrower would thereby be required to make or increase any payment due pursuant to this Subordinated Loan Agreement as provided in Clauses 7.2 or 7.3 (other than, in each case, where the increase in payment is in respect of any amounts due or paid pursuant to Clause 3), or if (for whatever reason) the Borrower would have to or has been required to pay additional amounts pursuant to Clause 10, and such additional amounts cannot be avoided by the Borrower taking reasonable measures available to it, then the Borrower may (without premium or penalty), if it obtains the prior written consent of the CBR, upon not less than 30 days' and not more than 60 days' notice to the Lender (which notice shall be irrevocable), prepay the Subordinated Loan (in whole but not in part) at the Outstanding Principal Amount.

**6.4. Prepayment at the Prepayment Date**

Subject to the provisions of Clauses 6.1.2-6.1.4 above and only with the prior written consent of the CBR, the Borrower may at its option prepay the Subordinated Loan (in whole but not in part) at the Outstanding Principal Amount at the Prepayment Date. Notice of such prepayment shall be given by the Borrower to the Lender, with a copy to the Trustee, not less than 30 days and not more than 60 days prior to such Prepayment Date.

**6.5. Payment of Other Amounts**

If the Subordinated Loan is to be prepaid by the Borrower pursuant to any of the provisions of Clauses 6.2 to 6.4 above, the Borrower shall, simultaneously with such prepayment, pay to the Lender accrued interest thereon to the date of actual receipt of payment by the Lender and all other sums payable by the Borrower pursuant to this Subordinated Loan Agreement.

**6.6. Reduction of the Subordinated Loan upon Cancellation of Notes**

Subject to the prior written consent of the CBR, the Borrower may from time to time, deliver, or procure the delivery of, Notes held by it (or the global note representing such Notes held by it as the case may be) to the Lender, together with a request for the Lender to procure cancellation of such Notes (or a specified aggregate principal amounts of Notes where such Notes are represented by a global note) by the Registrar (which instructions shall be accompanied by evidence satisfactory to the Registrar that the Borrower is entitled to give such instructions), whereupon the Lender shall, pursuant to the Agency Agreement, request the Registrar to cancel such Notes, or specified aggregate principal amount of Notes represented by the global Note, as the case may be. Upon any such cancellation by or on behalf of the Registrar, and with the prior written consent of the CBR, the principal amount of the Subordinated Loan corresponding to the principal amount of such Notes together with any accrued and unpaid interest and other amounts (if any) thereon shall be deemed extinguished for all purposes as of the date of such cancellation.

**7. PAYMENTS**

**7.1. Making of Payments**

All payments of principal and interest to be made by the Borrower under this Subordinated Loan Agreement shall be made to the Lender two Business Days prior to each Interest Payment Date or the Repayment Date (as the case may be) in Same-Day Funds to the Account. The Lender agrees with the Borrower that it will not deposit any other monies into the Account and will not withdraw any amounts from the Account other than as provided for and in accordance with the Account Bank Agreement, the Agency Agreement and the Trust Deed.

**7.2. No Set-Off, Counterclaim or Withholding; Gross-Up**

All payments to be made by the Borrower under this Subordinated Loan Agreement shall be made in full without set-off or counterclaim and (except to the extent required by law) free and clear of and without deduction for or on account of any Taxes. If the Borrower shall be required by applicable law to make any deduction or withholding from any payment under this Subordinated Loan Agreement for or on account of any Taxes, it shall increase any payment due under this Subordinated Loan Agreement to such amount as may be necessary to ensure that the Lender receives a net amount equal to the full amount which it would have received had payment not been made subject to such Taxes, shall account to the relevant taxing authorities for the relevant amount of such Taxes so withheld or deducted within the time allowed for such payment under the applicable law and shall deliver to the Lender without undue delay evidence satisfactory to the Lender of such deduction or withholding and of the accounting therefor to the relevant taxing authority. If the Lender pays any amount in respect of such Taxes, such amount shall be treated as a cost payable pursuant to Clause 3.4 without any further demand or formalities required thereunder. For the avoidance of doubt, this Clause 7.2 is without prejudice to the obligations of the Lender pursuant to Clauses 11.3.1 and 11.3.3. The provisions of this Clause 7.2 shall not apply to any Tax imposed on and calculated by reference to the overall net income of the Lender.

**7.3. Withholding on Notes**

If the Lender notifies the Borrower (setting out in reasonable detail the nature and extent of the obligation with such evidence as the Borrower may reasonably require) that it has become obliged to make any withholding or deduction for or on account of any Taxes from any payment which it is obliged to make in respect of the Notes in circumstances where the Lender, subject to receipt thereof, is required to pay additional amounts pursuant to Condition 8 of the Notes or otherwise or in connection with its funding of the Subordinated Loan, the Borrower agrees to pay to the Lender, two Business Days prior to the date on which payment from the Lender is due to the Noteholders in Same-Day Funds to the Account, such additional amounts as are equal to the said additional amounts which the Lender must pay pursuant to Condition 8 of the Notes or in connection with the funding of the Subordinated Loan. However, immediately upon receipt by the Lender of any sums paid pursuant to this provision, to the extent that the Noteholders or such other party, as the case may be, are not entitled to such additional amounts pursuant to the Conditions of the Notes, the Lender shall repay such additional amounts to the Borrower (it being understood that the Lender shall have no obligation to determine whether any Noteholder is entitled to such additional amount).

**7.4. Reimbursement**

To the extent that the Lender subsequently obtains or uses any tax credit or allowance or other reimbursements relating to a deduction or withholding with respect to which the Borrower has made a payment pursuant to this Clause 7 or obtains any other reimbursement or relief in connection therewith, it shall pay to the Borrower so much of the benefit received as will leave the Lender in exactly the same position as it would have been had no additional amount been required to be paid by the Borrower pursuant to this Clause 7; provided, however, that the question of whether any such benefit has been received and, accordingly, whether any payment should be made to the Borrower, the amount of any such payment and the timing of any such payment, shall be determined solely by the Lender. The Lender shall have absolute discretion whether, and in what order and manner, it claims any credits or refunds available to the Lender but shall not be obliged to disclose to the Borrower any information regarding its tax affairs or computations provided that the Lender shall notify the Borrower of any tax credit or allowance or other reimbursement it receives.

If as a result of a failure to obtain relief from deduction or withholding of any tax imposed by the Russian Federation or Ireland (or another Qualifying Jurisdiction) (i) such tax is deducted or withheld by the Borrower and pursuant to this Clause 7 an increased amount is paid by the Borrower to the Lender in respect of such deduction or withholding and (ii) following the deduction or withholding of tax as referred to above the Lender (upon instructions by the Borrower) applies to the relevant Russian or Qualifying Jurisdiction tax authorities for a tax refund and such tax refund is credited by the Russian or Qualifying Jurisdiction tax authorities to a bank account of the Lender, the Lender shall as soon as reasonably possible notify the Borrower of the receipt of such tax refund and (upon instructions by the Borrower) promptly transfer the entire amount of the tax refund to a bank account of the Borrower specified for that purpose by the Borrower.

#### 7.5. **Mitigation**

If at any time either party hereto becomes aware of circumstances which would or might, then or thereafter, give rise to an obligation on the part of the Borrower to make any deduction, withholding or payment as described in Clauses 7.2 or 7.3, then, without in any way limiting, reducing or otherwise qualifying the Lender's rights, or the Borrower's obligations, under such Clauses, such party shall promptly upon becoming aware of such circumstances notify the other party, and, thereupon the parties shall consider and consult with each other in good faith with a view to finding, agreeing upon and implementing a method or methods by which any such obligation may be avoided or mitigated and, to the extent that both parties can do so without taking any action which in the reasonable opinion of such party is prejudicial to its own position, take such reasonable steps as may be reasonably available to it to avoid such obligation or mitigate the effect of such circumstances. All properly incurred costs and expenses (including but not limited to legal fees) incurred by the Lender in connection with this Clause 7.5 shall be treated as costs payable pursuant to Clause 3.4 without any further demand or formalities required thereunder.

#### 8. **WRITE DOWN**

##### 8.1. **Write Down Measures**

If a Write Down Event has occurred and is continuing on the Write Down Measure Effective Date:

8.1.1. the following consequences arise:

- (i) the Borrower's obligations hereunder to repay the principal amount of the Subordinated Loan and to pay penalties for non-performance of obligations thereunder shall be terminated in full or in part (such measure in respect of the principal amount of the Subordinated Loan being a "**Principal Write Down Measure**", and in respect of the penalties being a "**Penalties Cancellation Measure**"); and
- (ii) any accrued and unpaid interest payable in respect of the Subordinated Loan shall not be paid and shall not accumulate by way of the full or partial termination of the Borrower's obligations hereunder to pay the amounts of accrued and unpaid interest under the Subordinated Loan (such measure being an "**Interest Cancellation Measure**"),

in each case to the extent required to improve the Borrower's capital adequacy ratios such that the Base Capital Adequacy Ratio of the Borrower becomes not less than 2 per cent. or, in case of the implementation of the Plan, such that all capital adequacy ratios of the Borrower meet the requirements imposed by Instruction No. 180-I.

8.1.2. In order to comply with Clause 8.1.1, if a Write Down Event has occurred and is continuing on the Write Down Measure Effective Date, the Borrower shall (without the need for the consent of the Lender or the Trustee) on the Write Down Measure Effective Date:

- (i) *firstly*, cancel the Penalties Cancellation Amount for the purposes of the Penalties Cancellation Measure;

- (ii) *secondly*, cancel the Interest Cancellation Amount for the purposes of the Interest Cancellation Measure; and
- (iii) *thirdly*, write down the Principal Write Down Amount for the purposes of the Principal Write Down Measure (if applicable).

If a Write Down Event has occurred as a result of any losses incurred by the Borrower, any Write Down Measures may only be applied by the Borrower after undistributed profit, reserve fund and other sources of the Borrower's Base Capital have been exhausted to absorb losses of the Borrower.

Subject to this Clause 8, the Borrower shall determine the Penalties Cancellation Amount, the Interest Cancellation Amount and the Principal Write Down Amount in its sole discretion and shall set out its determination thereof in the Write Down Measure Notice. The Borrower's determination of the Penalties Cancellation Amount, the Interest Cancellation Amount and the Principal Write Down Amount shall in the absence of fraud or manifest error be binding on all parties.

## 8.2. **The Borrower's Obligation to Provide Notices and Other Information**

The Borrower shall provide to its Participants and the Lender (copied to the Trustee) no later than:

- (i) 3 Business Days after the relevant Write Down Event Date, the Write Down Event Notice;
- (ii) 5 Business Days prior to the relevant Write Down Measure Effective Date, the Write Down Measure Notice. If, in respect of an Agency Trigger, the Borrower is notified of the Write Down Measure Effective Date less than 5 Business Days in advance, it shall promptly give such Write Down Measure Notice and in no event later than the Write Down Measure Effective Date; and
- (iii) 3 Business Days after the cessation of any Write Down Event, a written notice of such cessation.

The disclosure of the occurrence of a Write Down Event on the official website of the CBR and the provision by the Borrower to the CBR (authorized subdivision of the CBR's headquarters) of information on (i) the aggregate amounts of the Borrower's obligations (including principal, accrued interest and penalties) under the Subordinated Loan and Parity Write Down Instruments (if any), which are subject to write down, cancellation or other form of termination (conversion or exchange), (ii) the aggregate amount of obligations to be terminated and such other information (including information on the Borrower's approach to implementation of the relevant termination (conversion or exchange) measures) as may be required by Regulation No. 646-P or other applicable regulations will be made within the period (which as of the date of this Subordinated Loan Agreement is no later than 3 Business Days in Moscow following the occurrence of the Capital Trigger or of the disclosure of the Agency Trigger on the official website of the CBR) and in the manner set out in paragraphs 27 to 32 of sub-paragraph 2.3.4 of Regulation No. 646-P or such other applicable regulations.

## 8.3. **Consequences of a Write Down Measure**

A Write Down Event may occur on more than one occasion, and the penalties and the accrued interest on the Subordinated Loan may be cancelled and the principal amount of the Subordinated Loan may be written down on more than one occasion.

To the extent that there are any Parity Write Down Instruments included in 646-P Tier 2 Capital, the Borrower's obligations under the Subordinated Loan and such Parity Write Down Instruments shall be terminated and/or exchanged or converted in an aggregate amount (volume of subordinated note issues (if any)) required to improve the Borrower's capital adequacy ratios such that the Base Capital Adequacy Ratio of the Borrower becomes not less than 2 per cent. or, in case of the implementation of the Plan, such that all capital adequacy ratios of the Borrower meet the

requirements imposed by Instruction No. 180-I, paragraphs 14 and 15 and/or paragraphs 23 and 24 of sub-paragraph 2.3.4 of Regulation No. 646-P.

The Outstanding Principal Amount of the Subordinated Loan will only be written down by the Borrower pursuant to Clause 8.1 *pro rata* with other Parity Write Down Instruments. Any penalties and accrued interest in respect of the Subordinated Loan will only be cancelled by the Borrower pursuant to Clause 8.1 *pro rata* with penalties and accrued interest on other Parity Write Down Instruments. If, in connection with any Write Down Measure in respect of the Subordinated Loan, any relevant proportion must be determined for pro-rating such Write Down Measure amongst the Subordinated Loan and any Parity Write Down Instruments, the penalties, the accrued interest and the principal amount of any obligation (including the Subordinated Loan and any Parity Write Down Instruments) which is not denominated in Euros will (for the purposes of such determination only) be deemed to be converted into Euros at the then prevailing foreign exchange rates determined in the sole discretion of the Borrower in accordance with its accounting policies established under accounting standards applicable to the Borrower.

Following any Principal Write Down Measure in accordance with this Clause 8, references herein to "outstanding principal amount" of the Subordinated Loan shall be construed as references to the Outstanding Principal Amount. If the Outstanding Principal Amount is written down to zero, this Subordinated Loan Agreement shall be terminated for all purposes (save for the provisions of Clauses 13, 14.2 and 15 which shall survive such termination).

Once the principal amount of the Subordinated Loan has been written down in accordance with this Clause 8, the principal amount so written down may not be restored under any circumstances, including where the relevant Write Down Event(s) is(are) no longer continuing.

Any penalties or accrued interest that has been cancelled in accordance with this Clause 8, shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) is(are) no longer continuing. No penalties or interest shall be due or accrue from the Write Down Event Date and as long as a Write Down Event(s) is(are) continuing.

Notwithstanding any other provision of this Subordinated Loan Agreement, any Write Down Measure(s) under this Clause 8 shall not constitute an Acceleration Event (or a Potential Acceleration Event) or a default by the Borrower under this Subordinated Loan Agreement and shall not oblige the Borrower to indemnify the Lender in accordance with Clause 13.

#### **8.4. Effectiveness of Write Down Measures**

From the Write Down Event Date and until the Write Down Measure Effective Date, the Borrower shall not make any payments under this Subordinated Loan Agreement.

### **9. CONDITIONS PRECEDENT**

The obligation of the Lender to make the Subordinated Loan shall be subject to the conditions precedent that as of the Subordinated Loan Drawdown Date, unless waived by the Lender in writing in full or in part (a) the Lender shall have received the full amount of the proceeds of the issue of the Notes pursuant to the Subscription Agreement and (b) the Lender shall have received the full amount of the Facility Fee pursuant to Clause 3.3.

### **10. CHANGE IN LAW OR INCREASE IN COST**

#### **10.1. Compensation**

In the event that after the date of this Subordinated Loan Agreement there is any change in or introduction of any tax, law, regulation, regulatory requirement or official directive (whether or not having the force of law but, if not having the force of law, the observance of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) or in the interpretation or application thereof by any person charged with the administration thereof, which:

- 10.1.1. subjects or will subject the Lender to any Taxes with respect to payments of principal of or interest on the Subordinated Loan or any other amount payable under this Subordinated Loan Agreement (other than any Taxes payable by the Lender on its overall net income or any Taxes referred to in Clauses 7.2 or 7.3); or
- 10.1.2. increases or will increase the taxation of or changes or will change the basis of taxation of payments to the Lender of principal of or interest on the Subordinated Loan or any other amount payable under this Subordinated Loan Agreement (other than any such increase or change which arises by reason of any increase in the rate of tax payable by the Lender on its overall net income or as a result of any Taxes referred to in Clauses 7.2 or 7.3); or
- 10.1.3. imposes or will impose on the Lender any other condition affecting this Subordinated Loan Agreement or the Subordinated Loan, and if as a result of any of the foregoing:
  - (i) the cost to the Lender of making, funding or maintaining the Subordinated Loan is increased; or
  - (ii) the amount of principal, interest or other amount payable to or received by the Lender under this Subordinated Loan Agreement is reduced; or
  - (iii) the Lender makes any payment or foregoes any interest or other return calculated by reference to the gross amount of any sum receivable by it from the Borrower hereunder or makes any payment or foregoes any interest or other return on or calculated by reference to the gross amount of the Subordinated Loan,

then subject to the following, and in each such case:

- (a) the Lender shall, as soon as practicable after becoming aware of such increased cost, reduced amount or payment made or foregone, give written notice to the Borrower, together with a certificate signed by one director of the Lender or by any person empowered by the authorised signatories of the Lender on behalf of the Lender describing in reasonable detail the introduction or change or request which has occurred and the country or jurisdiction concerned and the nature and date thereof and describing the connection between such introduction, change or request and such increased cost, reduced amount or payment made or foregone, and setting out in reasonable detail the basis on which such amount has been calculated, and providing all relevant reasonable supporting documents describing such matters; and
- (b) the amount of ongoing fees and costs payable by the Borrower pursuant to Clause 3.4 shall be increased, in the case of clauses (i) and (iii) above, by an amount sufficient to cover such additional amount as shall be necessary to compensate the Lender for such increased cost, and, in the case of clause (ii) above, at the time the amount so reduced would otherwise have been payable, by an amount sufficient to cover such additional amount as shall be necessary to compensate the Lender for such reduction, payment or foregone interest or other return,

provided that this Clause 10.1 will not apply to or in respect of any matter for which the Lender has already been compensated under Clauses 7.2 or 7.3.

## 10.2. **Mitigation**

In the event that the Lender becomes aware it is (having exercised due care) to make a claim pursuant to Clause 10.1, the Lender shall consult in good faith with the Borrower and shall use reasonable efforts (based on the Lender's reasonable interpretation of any relevant tax, law, regulation, requirement, official directive, request, policy or guideline) to reduce, in whole or in part, the Borrower's obligations to pay any additional amount pursuant to such Clause 10.1, except that nothing in this Clause 10.2 shall obligate the Lender to incur any costs or expenses in taking

any action hereunder unless such costs or expenses constitute costs and/or expenses to which Clause 3.4 applies.

## 11. COVENANTS

So long as any amount remains outstanding under this Subordinated Loan Agreement:

### 11.1. Maintenance of Authorisations

The Borrower shall take all necessary action to obtain, and do or cause to be done all things reasonably necessary to maintain in full force and effect, all consents, licenses, approvals and authorisations, and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made for the execution, delivery or performance of this Subordinated Loan Agreement or for the legality, validity, enforceability and admissibility in evidence thereof in the Russian Federation.

### 11.2. Capital Treatment

If the Subordinated Loan is to be treated as 646-P Tier 2 Capital by the Borrower, the Borrower will use its best efforts to procure that the CBR issue the Final Conclusion for such treatment, and will provide all relevant information about the Subordinated Loan to the CBR as may be necessary for the issuance of such Final Conclusion. Promptly upon receipt by the Borrower of the Final Conclusion, the Borrower shall deliver a copy of that Final Conclusion to the Lender and the Trustee.

### 11.3. Withholding Tax Exemption

11.3.1. The Lender shall use its best endeavours to provide the Borrower no later than 10 Business Days before the first Interest Payment Date (and thereafter as soon as possible at the beginning of each calendar year but not later than 10 Business Days prior to the first Interest Payment Date in that year) with an appropriately apostilled certificate, issued and certified by the competent Irish authorities (or competent authorities of a Qualifying Jurisdiction), confirming that the Lender is tax resident in Ireland (or in a Qualifying Jurisdiction), provided that the Lender shall not be liable for any failure to provide, or any delays in providing, such residency certificate as a result of any action or inaction of the competent Irish authorities (or competent authorities of a Qualifying Jurisdiction), but shall notify the Borrower without delay about any such failure or delay with a written description of the actions taken by the Lender to obtain such residency certificate.

11.3.2. The Borrower and the Lender (using its best endeavours and in accordance with law) agree that, should the Russian legislation regulating the procedure for obtaining an exemption from Russian income tax withholding or the interpretation thereof by the relevant competent authority change then the procedure referred to in Clause 11.3.1 will be deemed changed accordingly.

11.3.3. The Lender shall within 30 days of the request of the Borrower (to the extent it is able to do so under applicable law including Russian laws) deliver to the Borrower such other information, documents or forms to be duly completed and delivered as may be needed to obtain a tax refund if a relief from deduction or withholding of Russian Taxes has not been obtained. If required, the other forms or documents referred to in this Clause 11.3.3 shall be duly signed by the Lender and stamped or otherwise approved by the competent tax authority in Ireland (or another Qualifying Jurisdiction) and any requisite power of attorney issued by the Lender to the Borrower shall be duly signed and apostilled or otherwise legalised. The Lender shall provide the Borrower with all assistance it may reasonably require to ensure that the Borrower can deliver to the tax authorities the information, documents or forms specified in this Clause 11.3.3. The Borrower shall indemnify the Lender for all out-of-pocket costs and expenses incurred by the Lender as a result of steps undertaken pursuant to this Clause 11.3.3. The Lender shall not be obligated to take any step under this Clause 11.3.3 if, in the reasonable opinion of the Lender, to so take would be prejudicial to it (other than the incurrence of costs and expenses of an administrative nature).

11.4. **Financial and Other Information**

- 11.4.1. The Borrower shall, as soon as the same become available, but in any event within 120 days after the end of each of its financial years, deliver to the Lender the audited IFRS consolidated financial statements of the Group for such financial year.
- 11.4.2. The Borrower shall, as soon as the same become available, but in any event within 90 days after the end of each half of each of its financial years, deliver to the Lender the IFRS consolidated financial statements of the Group for such period.
- 11.4.3. The Borrower shall, within 15 days of a request from the Lender, provide the Lender with such further information, other than information which the Borrower determines in good faith to be confidential, about the business and financial condition of the Group as the Lender may reasonably request.
- 11.4.4. The Borrower shall, within 5 days of a request from the Lender, deliver to the Lender a written notice in the form of an Officer's Certificate stating whether any Potential Acceleration Event or Acceleration Event or a Write Down Event has occurred and, if it has occurred and shall be continuing, what action the Borrower is taking or proposes to take with respect thereto.
- 11.4.5. The Borrower shall, within 5 days of a request from the Lender, deliver to the Lender an Officer's Certificate as to the Notes held by the Group as at the date of such certificate.
- 11.4.6. The Borrower consents that any information provided to the Lender pursuant to this Clause 11.4 may also be provided to the Trustee and the Principal Paying Agent without violating any duty of confidentiality or secrecy that the Lender may owe to the Borrower under the laws of Ireland or another relevant Qualifying Jurisdiction.

12. **LIMITED ACCELERATION EVENTS**

12.1. **Payment Default**

If the Borrower fails to pay any amount payable under this Subordinated Loan Agreement as and when such amount becomes payable in the currency and in the manner specified herein, the Lender may, at its discretion and without further notice, institute proceedings, in the manner and to the extent contemplated by the Russian law, for the insolvency (bankruptcy) of the Borrower and/or to prove for its debt, and claim, in any consequent liquidation of the Borrower.

12.2. **Winding up**

On the occurrence of any of the following events:

- 12.2.1. the Bankruptcy Event; or
- 12.2.2. the commencement of any liquidation of the Borrower (*likvidatsia*, as such term is defined under the Civil Code of the Russian Federation); or
- 12.2.3. any revocation of the Borrower's banking licence, or
- 12.2.4. any other event which, under Russian law, is analogous to the events specified in the foregoing paragraphs, whereby the obligations of the Borrower under this Subordinated Loan Agreement are accelerated,

the Lender may give notice to the Borrower that under the laws of the Russian Federation the Subordinated Loan is, and it shall accordingly become, due and repayable (*srok ispoleninya obyazatelstv schitaetsya nastypivshim*, as such term is used in Russian law) (subject to and in accordance with the provisions of Clause 4.1 above) at the Outstanding Principal Amount together with any interest accrued and unpaid to the date of repayment and any other sums due and payable by the Borrower pursuant to this Subordinated Loan Agreement, and the Lender may, at its discretion and



without further notice, take any actions, in the manner and to the extent contemplated by the applicable law, of the Russian Federation to prove for its debt.

### 12.3. **Notice of Acceleration Event**

The Borrower shall deliver to the Lender, as soon as possible after becoming aware thereof (but in any case within 3 Business Days), written notice of any event described in Clauses 12.1 and 12.2 (each an "**Acceleration Event**"), its status and what action the Borrower is taking or proposes to take with respect thereto.

### 12.4. **Proceedings**

In addition to its rights under Clauses 12.1 and 12.2, the Lender may institute such other proceedings against the Borrower as it may think fit to enforce any obligation, condition or provision binding on the Borrower under this Subordinated Loan Agreement (other than any obligation for payment of any principal or interest in respect of the Subordinated Loan contemplated by Clause 12.1) provided that the Borrower shall not by virtue of any such proceedings be obliged to pay (i) any sum or sums representing or measured by reference to principal or interest in respect of the Subordinated Loan sooner than the same would otherwise have been payable by it or (ii) any damages.

## 13. **INDEMNITY**

### 13.1. **Indemnification**

The Borrower undertakes to indemnify the Lender and each director, officer, employee or agent (other than the Principal Paying Agent, any other Paying Agent or the Registrar) of the Lender (each an "**Indemnified Party**") against Liabilities (as defined below), which an Indemnified Party may sustain or incur in relation to the preparation and execution, or purported execution, or the exercise of its powers, authorities and discretions and the performance of its duties under, and in any other manner in relation to, this Subordinated Loan Agreement unless, in any such case, such Liability was caused by such Indemnified Party's negligence or wilful misconduct or resulted from its breach of this Subordinated Loan Agreement. "**Liability**" means any loss, damage, claim, demand, judgment, action, proceeding (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and reasonably incurred out-of-pocket costs and expenses (including legal fees) on a full indemnity basis (but excluding any Liability that is the subject of the undertakings contained in Clauses 3.3 and 3.4 and Clauses 14.2 and 14.6 of this Subordinated Loan Agreement).

### 13.2. **Independent Obligation**

Clause 13.1 constitutes a separate and independent obligation of the Borrower from its other obligations under or in connection with this Subordinated Loan Agreement or any other obligations of the Borrower and shall not affect, or be construed to affect, any other provision of this Subordinated Loan Agreement or any such other obligations.

### 13.3. **Evidence of Loss**

A certificate of the Lender, supported by relevant documentation, setting forth the amount of Liability described in Clause 13.1 and specifying in reasonable detail the basis therefor shall be *prima facie* evidence of the amount of such Liability.

### 13.4. **Survival**

The obligations of the Borrower pursuant to Clauses 7.2, 7.3, 13 and 14.2 and shall survive the execution and delivery of this Subordinated Loan Agreement and the drawdown and repayment of the Subordinated Loan, in each case by the Borrower.

## 14. **GENERAL**

#### 14.1. Evidence of debt

The entries made in the Account shall, in the absence of manifest error, constitute *prima facie* evidence of the existence and amounts of the Borrower's obligations recorded therein.

#### 14.2. Stamp Duties

14.2.1. The Borrower shall pay all stamp, registration and documentary taxes, duties or similar charges (if any) imposed on the Borrower by any person in the Russian Federation or Ireland (or any other relevant Qualifying Jurisdiction) and which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Subordinated Loan Agreement and shall indemnify the Lender against any and all costs, expenses or penalties which may be incurred or suffered by the Lender with respect to, or resulting from, delay or failure by the Borrower to pay such taxes or similar charges.

14.2.2. If the Lender incurs a liability to pay any stamp, registration and documentary taxes, duties or similar charges (if any) imposed by any person in the Russian Federation or Ireland (or any other relevant Qualifying Jurisdiction) and which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Subordinated Loan Agreement and any documents related thereto as well as the Notes and any documents related thereto, this shall be a cost to which Clause 3.4 applies.

#### 14.3. Waivers

No failure to exercise and no delay in exercising, on the part of the Lender or the Borrower, any right, power or privilege under this Subordinated Loan Agreement and no course of dealing between the Borrower and the Lender shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this Subordinated Loan Agreement are cumulative and not exclusive of any rights, or remedies provided by applicable law.

#### 14.4. Notices

All notices, requests, demands or other communications to or upon the respective parties to this Subordinated Loan Agreement shall be given or made in the English language by fax, electronic communication or otherwise in writing and shall be deemed to have been duly given or made at the time of delivery, if delivered by hand or courier, if sent by electronic communication or if sent by facsimile transmission or by airmail, to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Subordinated Loan Agreement addressed as follows:

14.4.1. if to the Borrower:

**Commercial Bank "Renaissance Credit" (Limited Liability Company)**

14, Kozhevnickeskaya str.,

Moscow, 115114,

Russian Federation

Fax:+7 (495) 783-4633

E-mail: [#treasury@rencredit.ru](mailto:#treasury@rencredit.ru)

Attention:Viktor Kasyanov

14.4.2. if to the Lender:

**Renaissance Consumer Funding Designated Activity Company**

3rd Floor, Kilmore House,

Park Lane, Spencer Dock

Dublin 1

Ireland

Fax: +353 1 614 6250

E-mail: [Ireland@tmf-group.com](mailto:Ireland@tmf-group.com)

Attention: Directors

14.4.3. if to the Trustee:

**BNY Mellon Corporate Trustee Services Limited**

One Canada Square

London E14 5AL

United Kingdom

Fax: +44 207 964 2509

E-mail: [corpsov2@bnymellon.com](mailto:corpsov2@bnymellon.com)

Attention: Trustee Administration Manager

or to such other address, fax number or electronic address as any party may hereafter specify in writing to the other.

Any notice sent by post as provided in this Clause 14.4 shall be deemed to have been given, made or served when delivered and any notice sent by facsimile transmission as provided in this Clause 14.4 shall be deemed to have been given, made or served when the relevant delivery receipt is received by the sender and any notice sent by electronic communication as provided in this Clause 14.4 shall be deemed to have been given, made or served when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Subordinated Loan Agreement which is to be sent by facsimile transmission or electronic communication will be written legal evidence.

**14.5. Assignment**

14.5.1. This Subordinated Loan Agreement shall inure to the benefit of and be binding upon the parties, their respective successors and any permitted assignee or transferee of some or all

of a party's rights or obligations under this Subordinated Loan Agreement. Any reference in this Subordinated Loan Agreement to any party shall be construed accordingly and, in particular, references to the exercise of rights and discretions by the Lender, following the enforcement of the security and/or assignment referred to in Clause 14.5.3 below, shall be references to the exercise of such rights or discretions by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any discussions between the Lender and the Borrower or any agreements of the Lender or the Borrower pursuant to Clauses 7.4 or 7.5 or Clause 10.2.

14.5.2. The Borrower shall not assign or transfer all or any part of its rights or obligations hereunder to any other party.

14.5.3. The Lender may not assign or transfer, in whole or in part, any of its rights and benefits or obligations under this Subordinated Loan Agreement except (i) in connection with the funding of the Subordinated Loan, by way of first fixed charge granted by the Lender and the absolute assignment by the Lender in favour of the Trustee (as Trustee) of the Lender's rights and benefits under this Subordinated Loan Agreement pursuant to the Supplemental Trust Deed (and the Borrower agrees that it will, on or prior to the Subordinated Loan Drawdown Date, acknowledge in writing any such charge and assignment and that the Trustee may assign or transfer the benefit of this Subordinated Loan Agreement). Any reference in this Subordinated Loan Agreement to any such assignee or transferee shall be construed accordingly and, in particular, references to the rights, benefits and obligations hereunder of the Lender, following such assignment or transfer, shall be references to such rights, benefits or obligations by the assignee or transferee.

#### 14.6. **Currency Indemnity**

To the fullest extent permitted by law, the obligation of the Borrower in respect of any amount due in Euros under this Subordinated Loan Agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in Euros that the Lender may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which the Lender receives such payment. If the amount in Euros that may be so purchased for any reason falls short of the amount originally due (the "**Due Amount**"), the Borrower hereby agrees to indemnify and hold harmless the Lender against any deficiency in Euros. Any obligation of the Borrower not discharged by payment in Euros shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided this Subordinated Loan Agreement, shall continue in full force and effect. If the amount in Euros that may be purchased exceeds that Due Amount the Lender shall promptly pay the amount of the excess to the Borrower.

#### 14.7. **Prescription**

Subject to the Lender having received the principal amount thereof or interest thereon from the Borrower, the Lender shall forthwith repay to the Borrower, or at the direction of the Borrower, the principal amount or the interest amount thereon, respectively, of any Notes upon such Notes becoming void pursuant to Condition 11 of the Notes (as confirmed to the Lender by the Borrower).

#### 14.8. **Contracts (Rights of Third Parties) Act 1999**

Save for the CBR who has the benefit of and may enforce the terms of Clause 4.3, Clauses 6.2.1, 6.3, 6.4 and Clause 6.6 of this Subordinated Loan Agreement and the Trustee, a person who is not a party to this Subordinated Loan Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Subordinated Loan Agreement.

#### 14.9. **Governing law**

This Subordinated Loan Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

14.10. **Jurisdiction**

The parties irrevocably agree that any dispute arising out of or connected with this Subordinated Loan Agreement, including a dispute as to the validity, existence or termination of this Subordinated Loan Agreement or the consequences of its nullity and/or this Clause 14.10 (a "**Dispute**"), shall be resolved by arbitration in London, England, conducted in the English language by three arbitrators, in accordance with the rules of the LCIA ("**LCIA Rules**"), as at present in force and as modified by this Clause 14.10 (*Jurisdiction*), which LCIA Rules shall be deemed incorporated into this Clause 14.10 (*Jurisdiction*). The number of arbitrators shall be three, one of whom shall be nominated by each of the parties and the third of whom, who shall act as chairman, shall be nominated by the two party nominated arbitrators. If the two party-nominated arbitrators cannot agree on a third arbitrator to act as chairman, the LCIA will appoint a chairman. The parties agree to exclude the jurisdiction of the English courts under sections 45 and 69 of the Arbitration Act 1996.

14.11. **Waiver of Immunity**

To the extent that the Borrower or the Lender may, in relation to any Dispute, claim for itself or its assets or revenues, immunity from the jurisdiction of any tribunal, service of process, interim relief, or any process for execution of any award against its property, the Borrower and the Lender irrevocably waive such immunity.

14.12. **Counterparts**

This Subordinated Loan Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same agreement.

14.13. **Language**

The language which governs the interpretation of this Subordinated Loan Agreement is the English language.

14.14. **Partial Invalidity**

The illegality, invalidity or unenforceability to any extent of any provision of this Subordinated Loan Agreement under the law of any jurisdiction shall affect its legality, validity or enforceability in such jurisdiction to such extent only and shall not affect its legality, validity or enforceability under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision.

15. **LIMITED RECOURSE AND NON PETITION**

The Borrower hereby agrees that it shall have recourse in respect of any claim against the Lender only to sums in respect of principal, interest or other amounts (if any), as the case may be, actually received and retained (net of tax) from the Borrower by or for the account of the Lender pursuant to this Subordinated Loan Agreement (the "**Lender Assets**"), subject always (A) to the Security Interests (as defined in the Trust Deed) and (B) to the fact that any claims of the Lead Manager or the Co-Manager under the Subscription Agreement shall rank in priority to any claims of the Borrower, and that any such claim by the Lead Manager, the Co-Manager or the Borrower shall be reduced pro rata so that the total of all such claims does not exceed the aggregate value of the Lender Assets after meeting claims secured on them. The Trustee having realised the Lender Assets, neither the Borrower nor any person acting on its behalf shall be entitled to take any further steps against the Lender to recover any further sums and no debt shall be owed by the Lender to such person in respect of any such further sum. In particular, neither the Borrower nor any person acting on its behalf shall be entitled at any time to institute against the Lender or join in any institution against the Lender of any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Lender relating to the Notes or otherwise owed to the

creditors, save for lodging a claim in the liquidation of the Lender which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Lender.

It is expressly understood that the entry into this Subordinated Loan Agreement constitutes a corporate obligation only of the Lender. The Borrower shall have no recourse against any director, shareholder, or officer of the Lender in respect of any obligations, covenants or agreement entered into or made by the Lender in respect of this Subordinated Loan Agreement, except to the extent that any such person acts in bad faith or is negligent in the context of its obligations.

The provisions of this Clause 15 (*Limited Recourse and Non Petition*) shall survive the termination of this Subordinated Loan Agreement.

**FORMS OF CERTIFICATES AND NOTICES**

**Form of Officers' Certificate**

To: The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris  
2-4 Rue Eugène Ruppert  
L-2453 Luxembourg

From: Commercial Bank "Renaissance Credit" (Limited Liability Company)

Dated: [•]

Dear Sirs

**Commercial Bank "Renaissance Credit" (Limited Liability Company) Subordinated Loan Agreement dated 11 June 2019 (the "Loan Agreement")**

We refer to the Loan Agreement. Terms defined therein shall mean the same herein. This is an Officers' Certificate for the purposes thereof:

For and on behalf of Commercial Bank "Renaissance Credit" (Limited Liability Company)

Signed:

\_\_\_\_\_

chief executive officer/ chief accounting  
officer/ chief financial officer of

Commercial Bank "Renaissance Credit"  
(Limited Liability Company)

[encl:] *[Auditors' report as to extraction]*

**Form of Write Down Event Notice**

To: Renaissance Consumer Funding Designated Activity Company  
BNY Mellon Corporate Trustee Services Limited

From: Commercial Bank "Renaissance Credit" (Limited Liability Company)

Dated: [●]

Dear Sirs

**Commercial Bank "Renaissance Credit" (Limited Liability Company) – Subordinated Loan Agreement dated 11 June 2019 (the "Loan Agreement")**

- (1) We refer to the Loan Agreement. Terms defined therein shall have the same meaning herein.
- (2) This is a Write Down Event Notice for the purposes of the Loan Agreement.
- (3) We notify that the Write Down Event has occurred on [●].
- (4) [*Specify relevant event(s) constituting the Write Down Event and/or the nature of the bankruptcy prevention measures the Agency for Deposit Insurance of the Russian Federation has committed to as applicable and the grounds for application of such bankruptcy prevention measures*]

for and on behalf of Commercial Bank "Renaissance Credit" (Limited Liability Company)

Signed: \_\_\_\_\_



**Form of Write Down Measure Notice**

To: Renaissance Consumer Funding Designated Activity Company

BNY Mellon Corporate Trustee Services Limited

From: Commercial Bank "Renaissance Credit" (Limited Liability Company)

Dated: [●]

Dear Sirs

**Commercial Bank "Renaissance Credit" (Limited Liability Company) – Subordinated Loan Agreement dated 11 June 2019 (the "Loan Agreement")**

- (1) We refer to the Loan Agreement. Terms defined therein shall have the same meaning herein.
- (2) This is a Write Down Measure Notice for the purposes of the Loan Agreement.
- (3) We confirm that the Write Down Measure Effective Date is [*specify the date which shall be the 30th Business Day in Moscow after the Write Down Event Date*].
- (4) [*Specify relevant Write Down Measures being implemented including any Interest Cancellation Amount and any Write Down Amount and the basis of their calculation*]

For and on behalf of Commercial Bank "Renaissance Credit" (Limited Liability Company)

Signed: \_\_\_\_\_

## GENERAL INFORMATION

- (1) The Series 1 Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code and the International Securities Identification Number (ISIN) for the Series 1 Notes are set out in the "*Pricing Supplement of the Notes*".
- (2) CBRC and the Issuer have obtained or will obtain all necessary consents, approvals and authorisations in Russia and Ireland in connection with the Loan and the issue and performance of the Series 1 Notes. The Issuer's board of directors approved the issue of these Series 1 Listing Particulars on 7 June 2019.
- (3) Application has been made to Euronext Dublin for the Series 1 Notes to be admitted to the Official List and to trading on the Global Exchange Market through Arthur Cox Listing Services Limited. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Series 1 Notes and is not itself seeking admission of the Series 1 Notes to the Official List or to trading on the Global Exchange Market of Euronext Dublin.
- (4) The estimated total expenses related to admission to trading of the Series 1 Notes is €3,000.
- (5) No consents, approvals, authorisations or orders of any regulatory authorities are required by the Issuer under the laws of Ireland for the maintenance of the Loan and for the issue of the Series 1 Notes.
- (6) There has been no significant change in the financial or trading position or prospects of CBRC since 31 December 2018 and no material adverse change in the financial position or prospects of CBRC since 31 December 2018. There has been no significant change and/or material adverse change in the financial or trading position or prospects of the Issuer since 31 March 2018.
- (7) CBRC is not involved in, or has not been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of these Series 1 Listing Particulars, a significant effect on the financial position or profitability of CBRC, nor, so far as CBRC is aware, are any such proceedings pending or threatened.
- (8) The Issuer is not, and has not been, involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of these Series 1 Listing Particulars, a significant effect on the Issuer's financial position or profitability, nor, so far as the Issuer is aware, are any such proceedings pending or threatened.
- (9) For so long as the Series 1 Notes are outstanding, copies of the following documents will be available for inspection in physical form at the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):
  - (a) a copy of the Base Listing Particulars along with any supplement to the Base Listing Particulars;
  - (b) a copy of these Series 1 Listing Particulars along with any supplement to these Series 1 Listing Particulars;
  - (c) the constitution of the Issuer;
  - (d) the charter of CBRC;
  - (e) CBRC's audited annual financial statements for the years ended 31 December 2018, 2017 and 2016;
  - (f) the financial statements of the Issuer for the years ended 31 March 2018 and 2017; and
  - (g) the Loan Agreement, the Trust Deed and the Agency Agreement.

- (10) The Bank of New York Mellon SA/NV, Luxembourg Branch will act as Registrar in relation to the Notes. The Registrar shall maintain a register which shall be kept at The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2-4 Rue Eugène, Ruppert L-2453, Luxembourg.

**CBRC**

**Commercial Bank "Renaissance Credit"**  
(Limited Liability Company)  
14 Kozhevnickeskaya Ulitsa  
Moscow, 115114 Russian Federation

**LEAD MANAGER**

**Renaissance Securities (Cyprus) Limited**  
Arch. Makariou III  
9th floor 2-4 Capital Center  
1065 Nicosia  
Cyprus

**ISSUER**

**Renaissance Consumer Funding  
Designated Activity Company**  
3<sup>rd</sup> Floor Kilmore House,  
Park Lane, Spencer Dock,  
Dublin 1, D01 YE64, Ireland

**CO-MANAGER**

**PJSC Sovcombank**  
46 Tekstilshchikov Prospect  
City of Kostroma  
Kostroma Region  
156000  
Russian Federation

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One Fleet Place  
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United Kingdom  
DX 242

**LEGAL ADVISERS TO THE ISSUER**

*As to Irish law*

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Ten Earlsfort Terrace,  
Dublin 2  
Ireland

**LISTING AGENT**

**Arthur Cox Listing Services Limited**  
Ten Earlsfort Terrace,  
Dublin 2  
Ireland

**TRUSTEE**

**BNY Mellon Corporate Trustee Services  
Limited**  
One Canada Square,  
London E14 5AL,  
United Kingdom

**PRINCIPAL PAYING AGENT,  
TRANSFER AGENT AND CALCULATION  
AGENT**

**The Bank of New York, London  
Branch**  
One Canada Square,  
London E14 5AL,  
United Kingdom

**LUXEMBOURG PAYING AGENT  
AND REGISTRAR**

**The Bank of New York Mellon SA/NV,  
Luxembourg Branch**  
Vertigo Building – Polaris  
2-4 Rue Eugène  
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