

THIS NOTICE IS NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS NOTICE

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE NOTEHOLDERS AND REQUIRES THEIR IMMEDIATE ATTENTION. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO THE NOTHOLDERS BEING BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF NOTEHOLDER OR BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY

20 February 2024

**PUBLIC JOINT STOCK COMPANY "SOVCOMBANK"
(the "Bank")**

CONSENT SOLICITATION AND TENDER OFFER AND RESPECTIVE MEETING

On 20 February 2024, the Bank announces the solicitation of consents of the Noteholders of the following outstanding notes (the "**Notes**") issued by, but with limited recourse to, SovCom Capital D.A.C. (the "**Issuer**") for the sole purpose of financing the corresponding loans to the Bank, and the tender offer:

No.	Notes	ISIN	Aggregate Principal Amount Outstanding
1	U.S.\$300,000,000 3.400 per cent. senior unsecured loan participation notes due 2025 (and early redeemed on 18 July 2022) (the " SCB-25 Notes ")	XS2291914971 (Reg S) US84605LAC00 (Rule 144A)	U.S.\$300,000,000
2	U.S.\$300,000,000 8.000 per cent. loan participation notes due 2030 (the " SCB-30 Notes ")	XS2010043656 (Reg S) US84605LAA44 (Rule 144A)	U.S.\$300,000,000
3	U.S.\$300,000,000 7.600 per cent. perpetual callable loan participation notes (the " SCB-7,600% Perpetual Notes ")	XS2393688598 (Reg S) US84605LAD82 (Rule 144A)	U.S.\$300,000,000
4	U.S.\$300,000,000 7.75 per cent. perpetual callable loan participation notes (the " SCB-7,75% Perpetual Notes ")	XS2113968148(Reg S) US84605LAB27 (Rule 144A)	U.S.\$300,000,000

The Bank is soliciting consents of the Noteholders:

- (a) to consider and, if thought fit, pass an extraordinary resolution under each of the SCB-25 Notes, the SCB-30 Notes, the SCB-7,600% Perpetual Notes and the SCB-7,75% Perpetual Notes (each an "**Extraordinary Resolution**") in accordance with the provisions of Schedule 5 (*Provisions for Meetings of The Noteholders*) of the respective trust deed under such Notes (a "**Trust Deed**"), in each case in order to approve the proposals (the "**Proposals**") set out in such Extraordinary Resolution (the "**Consent Solicitation**"); and
- (b) concurrently, to tender any or all Notes and all rights related thereto (the "**Disposed Assets**") for the purchase by (and transfer to) the Bank for the consideration in cash or in kind (the "**Tender Offer**" and, together with the Consent Solicitation, the "**Offer**"),

in each case as more particularly described in the relevant tender and consent solicitation memorandum dated 20 February 2024 which relates to the SCB-25 Notes, the SCB-30 Notes, the SCB-7,600% Perpetual Notes or the SCB-7,75% Perpetual Notes, as applicable (a "**Memorandum**").

Terms defined in a respective Trust Deed or a respective Memorandum shall have the same meaning in this Notice unless the context requires otherwise.

1. General

Electronic copies of the relevant Memorandum and a related Voting/Tender Instruction can be obtained via application to limited liability company "Legal Capital Investor Services" acting as tender, information and tabulation agent (the "**Tender, Information and Tabulation Agent**") at e-mail sovcombank@lcpis.ru. A person requesting a copy of the respective Memorandum shall represent to the Tender, Information and Tabulation Agent that it is a Noteholder under the SCB-25 Notes, the SCB-30 Notes, the SCB-7,600% Perpetual Notes or the SCB-7,75% Perpetual Notes, as applicable, or is acting in the interests of such a Noteholder.

Together with Voting/Tender Instructions, Noteholders are required to provide to the Tender, Information and Tabulation Agent:

- (a) if the Noteholder wishes to participate in the Consent Solicitation only, a PDF copy of the Proof of Holding (in form and substance set out in the respective Memorandum) as of 13 March 2024 (the "**Record Date**") by e-mail at sovcombank@lcpis.ru; and
- (b) in addition, if the Noteholder wishes to participate in the Tender Offer, then, in addition to the Proof of Holding referred to in paragraph (a) above, each of the Supporting Documents in form and substance satisfactory to the Bank and the Tender, Information and Tabulation Agent by delivering PDF copies of these Supporting Documents to the Tender, Information and Tabulation Agent by e-mail at sovcombank@lcpis.ru prior to the Voting Deadline with subsequent delivery of these Supporting Documents in the forms set out in the respective Memorandum (and otherwise satisfactory to the Bank and the Tender, Information and Tabulation Agent) during normal working hours at the following address: Krivokolenniy lane, 10 bldg. 6, 101000, Moscow, Russia prior to 20 April 2024 (subject to the right of the Bank to postpone that date at any time in its discretion in accordance with the terms of the respective Memorandum, including (without limitation) in the circumstances when the relevant Meeting is adjourned for lack of quorum).

Only Noteholders who hold the Notes as of the Record Date may submit a Voting/Tender Instruction.

A duly executed Voting/Tender Instruction shall bind the Noteholder executing that Voting/Tender Instruction, and any subsequent registered holder or transferee of the Notes to which such Voting/Tender Instruction relates. Voting/Tender Instructions submitted (or, with respect to the SCB-25 Notes only, deemed to be submitted) by the Noteholders are irrevocable and shall be taken into account at determining the votes at the adjourned Meeting (if any). Therefore, Voting/Tender Instructions may not be withdrawn by Noteholders, save where the Bank determines that such withdrawal is required by applicable laws or is otherwise approved by the Bank (acting in its sole discretion).

With respect to the SCB-25 Notes only, if, prior to the relevant Voting Deadline, a Noteholder has not duly delivered to the Tender, Information and Tabulation Agent a Voting/Tender Instruction (together with a relevant Proof of Holding) in which that Noteholder votes against the respective Proposals, then:

- (a) for the purposes of the Consent Solicitation under the SCB-25 Notes, including ascertaining whether the quorum of the Meeting is present, such Noteholder shall be deemed to have submitted to the Tender, Information and Tabulation Agent a duly completed Voting/Tender Instruction prior to the respective Voting Deadline in which that Noteholders votes for the approval of the Proposals and appoints a proxy to represent that Noteholder at the Meeting (and shall be deemed to be so represented at the Meeting); and
- (b) for the purposes of the Tender Offer, such Noteholder shall be deemed not to be willing to participate in the Tender Offer.

The submission (or, with respect to the SCB-25 Notes, the deemed submission) by a Noteholder of a Voting/Tender Instruction will automatically appoint an employee of the Tender, Information and Tabulation Agent as its proxy to attend the Meeting (and any adjourned Meeting) and to vote in respect of the Extraordinary Resolution in the manner specified in such Voting/Tender Instruction.

The Bank reserves the right, in its sole and absolute discretion, to waive any defects, irregularities or delays in connection with deliveries of Voting/Tender Instructions and related supporting documents.

In respect to the Tender Offer, in order for a Noteholder to be eligible to receive the Consideration, subject to the Offer Conditions and the terms of the respective Memorandum, the Noteholders shall validly tender the relevant Notes and the related Disposed Assets for purchase by (and transfer to) the Bank and concurrently consent to the Proposals on or prior to the Voting Deadline (subject to the right of the Bank (acting in its sole discretion) to extend the Voting Deadline in accordance with the terms of the relevant Memorandum).

If all the Offer Conditions are met (or waived by the Bank acting in its sole discretion (to the extent capable of being waived)), the Bank will pay the Consideration to the respective Noteholders in respect of the relevant Notes and the related Disposed Assets tendered by them for purchase by (and transfer to) the Bank (and accepted by the Bank as such) on the Settlement Date (subject to the right of by the Bank (acting in its sole discretion) to postpone the Settlement Date in accordance with the terms of the respective Memorandum).

Cash Consideration with respect to each relevant Note and the Disposed Assets which relate to that Note, validly tendered for purchase by (and transfer to) the Bank (and accepted by the Bank as such) in accordance with the terms of the respective Memorandum is a Rouble equivalent (calculated by reference to the exchange rate of the Central Bank of Russia as of the date of the payment of the Cash Consideration) of the amount equal to:

- (a) with respect to each of the SCB-25 Notes and the SCB-30 Notes, ten per cent. (10%) of the nominal principal amount of each such Note; and
- (b) with respect to each of the SCB-7,600% Perpetual Notes or the SCB-7,75% Perpetual Notes, thirty per cent. (30%) of the nominal principal amount of each such Note,

in each case payable to an applicable account of the relevant Noteholder (and otherwise subject to the terms of the relevant Memorandum).

Consideration-in-Kind with respect to each relevant Note and the Disposed Assets which relate to that Note, validly tendered for purchase by (and transfer to) the Bank (and accepted by the Bank as such) in accordance with the terms of the respective Memorandum is such amount of 7,600% T1 subordinated perpetual notes issued by the Bank (ISIN: RU000A107B84, one such note having the original principal amount of U.S.\$1,000) (the "**Local Notes**") which is required (as determined by the Bank) to ensure that (A) the aggregate amount of (i) the original principal amount of such Local Notes together with (ii) the amount of the accrued (but unpaid as of the Settlement Date) interest thereunder is equal to (B) the aggregate amount of (i) the original principal amount of each such Note validly tendered for purchase by (and transfer to) the Bank (and accepted by the Bank as such) in accordance with the terms of the relevant Memorandum, together with (ii) the amount of the interest accrued thereunder up to (and including), with respect to the SCB-25 Notes, the Prepayment Date and, with respect to the SCB-30 Notes, the SCB-7,600% Perpetual Notes or the SCB-7,75% Perpetual Notes (as applicable), the Settlement Date (but, in each case, unpaid as of the Settlement Date). Consideration-in-Kind is payable on the terms set out in the respective Memorandum.

2. Indicative timeline

The following table sets out the expected dates and times of the key events relating to the Offer under each of the SCB-25 Notes, the SCB-30 Notes, the SCB-7,600% Perpetual Notes and the SCB-7,75% Perpetual Notes.

The times and dates below are indicative only and are subject to change in the sole discretion of the Bank or if the Meeting required to be adjourned.

<i>Event</i>	<i>Time and Date</i>			
	<i>SCB-25 Notes</i>	<i>SCB-30 Notes</i>	<i>SCB-7,600% Perpetual Notes</i>	<i>SCB-7,75% Perpetual Notes</i>
<i>Commencement of the Offer</i> This Notice is published and the	20 February 2024	20 February 2024	20 February 2024	20 February 2024

<p>Offer is announced.</p> <p>The relevant Memorandum is available upon request from the Tender, Information and Tabulation Agent</p>				
<p>Record Date</p> <p>The date as of which the Noteholders eligible to submit Voting/Tender Instructions are determined</p>	13 March 2024	13 March 2024	13 March 2024	13 March 2024
<p>Voting Deadline</p> <p>The final deadline for the submission of Voting/Tender Instructions</p>	20 March 2024 (3:00 p.m. (London time))	20 March 2024 (3:00 p.m. (London time))	20 March 2024 (3:00 p.m. (London time))	20 March 2024 (3:00 p.m. (London time))
<p>Meeting</p> <p>Meeting will be held in accordance with the provisions of Schedule 5 (<i>Provisions for Meetings of the Noteholders</i>) of the applicable Trust Deed as further described in the relevant Memorandum</p>	22 March 2024 (3:00 p.m. (London time))	22 March 2024 (3:30 p.m. (London time))	22 March 2024 (4:00 p.m. (London time))	22 March 2024 (4:30 p.m. (London time))
<p>Announcement of Results</p> <p>After the Meeting, Bank shall announce: (i) the results of the Meeting; and (ii) the aggregate principal amount of the Notes and the related Disposed Assets validly tendered for purchase by (and transfer to) the Bank and accepted by the Bank as such (acting in its sole discretion)</p> <p>In the event that the Meeting is adjourned for lack of quorum or otherwise, the Bank intends to extend the Offer and postpone the Settlement Date and the Documents Delivery Longstop Date</p>	25 March 2024	25 March 2024	25 March 2024	25 March 2024
<p>Settlement Date</p> <p>Subject to the satisfaction of the Offer Conditions (unless waived (to the extent capable of being waived) by the Bank acting in its sole discretion), the Settlement Date occurs in respect of all Notes accepted by the Bank (acting in its</p>	20 June 2024	20 June 2024	20 June 2024	20 June 2024

sole discretion) for purchase by (and transfer to) the Bank				
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The Bank may, subject to applicable laws and the provisions of the applicable Trust Deed, in its sole and absolute discretion, at any time:

- (a) extend the Voting Deadline or postpone the Settlement Date or the Documents Delivery Longstop Date under any of the SCB-25 Notes, the SCB-30 Notes, the SCB-7,600% Perpetual Notes and the SCB-7,75% Perpetual Notes (in which case all references above to the "Voting Deadline", the "Settlement Date" or the "Documents Delivery Longstop Date", as applicable, shall be deemed to be the references to such extended Voting Deadline, the postponed Settlement Date or the postponed Documents Delivery Longstop Date, as applicable);
- (b) otherwise extend, re-open and/or amend the Offer under any of the SCB-25 Notes, the SCB-30 Notes, the SCB-7,600% Perpetual Notes and the SCB-7,75% Perpetual Notes in any respect;
- (c) delay acceptance of or purchase/transfer of Notes and the related Disposed Assets tendered in the Tender Offer under any of the SCB-25 Notes, the SCB-30 Notes, the SCB-7,600% Perpetual Notes and the SCB-7,75% Perpetual Notes until the satisfaction of the respective Offer Conditions or (to the extent such Offer Conditions are capable of being waived) waiver of the Offer Conditions, including the approval of the relevant Extraordinary Resolution at the relevant Meeting, even if the respective Offer has expired; and/or
- (d) terminate the Offer under any of the SCB-25 Notes, the SCB-30 Notes, the SCB-7,600% Perpetual Notes and the SCB-7,75% Perpetual Notes, irrespective of the Voting/Tender Instructions delivered before the date of such termination.

The Bank will make an announcement in respect of any of the foregoing as soon as reasonably practicable after the relevant decision is made or, if applicable in the discretion of the Bank, will communicate it to a Noteholder by other means.

3. Requirements to participate in Meeting

In accordance with Schedule 5 (*Provisions for Meetings of The Noteholders*) of the applicable Trust Deed and Condition 10 (A) (*Meeting of Noteholders*) set out in that Trust Deed, the respective Extraordinary Resolution shall be passed at a Meeting duly convened and held in accordance with that Trust Deed.

Each Meeting will be held via a video conference.

Each Extraordinary Resolution contains certain Reserved Matters. Accordingly, to be passed, each Extraordinary Resolution must be passed at the respective Meeting by the affirmative votes of Noteholders represented (or, with respect to the SCB-25 Notes only, deemed to be represented) by proxy and holding in aggregate not less than three quarters of the aggregate principal amount of the relevant Notes held by the Noteholders who are so represented (or, with respect to the SCB-25 Notes only, deemed to be represented) at that Meeting or an adjourned Meeting. The quorum required at the relevant Meeting shall be one or more persons represented (or, with respect to the SCB-25 Notes only, deemed to be represented) by proxies of Noteholders holding not less than three quarters of the aggregate principal amount of the Notes for the time being outstanding. If any Meeting is adjourned through want of quorum, the quorum required at such adjourned Meeting shall be one or more persons represented (or, with respect to the SCB-25 Notes only, deemed to be represented) by proxies of Noteholders holding not less than one quarter of the aggregate principal amount of the Notes for the time being outstanding.

If the relevant Extraordinary Resolution is duly passed at the respective Meeting and subject to the CSM Conditions set out in the relevant Memorandum being met, then the respective Proposals will become effective and binding on all the Noteholders, whether or not present or represented by proxy at the Meeting.

Unless otherwise stated, announcements in connection with the Offer will be made by publication, inter alia, on www.e-disclosure.ru and through a press release on the Bank's website. Copies of all announcements, notices and press releases can be obtained from the Tender, Information and Tabulation Agent by e-mail at sovcombank@lcpis.ru. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender, Information and Tabulation Agent by e-mail at sovcombank@lcpis.ru for the relevant announcements during the relevant Offer.

4. Disclaimers

None of the Bank, the Issuer, the Trustee, the Tender, Information and Tabulation Agent, and any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Bank, the Issuer, the Trustee, the Tender, Information and Tabulation Agent and any of its respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should participate in the Offer and/or consent to the Proposals, or refrain from taking any action in the Offer, and none of them has authorised any person to make any such recommendation. The Tender, Information and Tabulation Agent is the agent of the Bank and owes no duty to any Noteholder, save where any of the employees of the Tender, Information and Tabulation Agent is duly appointed by a Noteholder as proxy, in which case, in his/her capacity as proxy, such employee does not act as agent of the Bank. Neither the Issuer nor the Trustee has reviewed or approved, or will review or approve, any documents relating to the Offer.

This Notice is for informational purposes only. Each of the Extraordinary Resolution is sought only in such jurisdictions as is permitted under applicable law.

The Noteholders should thoroughly consider the "Risk Factors and Other Considerations" section in the applicable Memorandum.

5. Contact details

Questions and requests concerning the Offer under any of the SCB-25 Notes, the SCB-30 Notes, the SCB-7,600% Perpetual Notes and the SCB-7,75% Perpetual Notes, including the delivery of a Voting/Tender Instruction, may be directed to the Tender, Information and Tabulation Agent via e-mail at sovcombank@lcpis.ru. All documentation relating to the Offer (including a copy of the respective Memorandum), together with any updates, can be obtained in electronic copies from the Tender, Information and Tabulation Agent upon request via e-mail at sovcombank@lcpis.ru.