

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

If applicable, all depositories, custodians and other intermediaries receiving this notice are requested to transmit this notice to the beneficial holders of the Notes in a timely manner.

If you have recently sold or otherwise transferred your entire holding(s) of Notes, you should immediately forward this document to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**NOTICE OF LIQUIDATION OF PUBLIC JOINT STOCK COMPANY “BANK
“FINANCE AND CREDIT”
to the holders of the
U.S.\$100,000,800 9.25 per cent. Loan Participation Notes due 2019
(together, the Notes)
of
Finance & Credit Ukraine B.V.
(the Issuer)**

ISIN: XS1014660432
Common Code: 101466043

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in or pursuant to the Trust Deed dated 23 January 2014 and made between the Issuer, VTB Capital plc and the Trustee constituting the Notes.

NOTICE IS HEREBY GIVEN to the Noteholders that on 17 December 2015 the 3-month temporary administration period of the Bank came to an end and, as the Bank had not been returned to solvency during that period, the National Bank of Ukraine adopted Resolution No. 898 on the revocation of the bank license and the liquidation of the Bank. An unofficial translation of the liquidation notice is attached as Schedule 1 to this notice. Following the announcement of the liquidation in the Ukrainian official press (which is, as of the date of this notice, still pending), creditors of the Bank will have a period of thirty days to file their claims with the liquidator of the Bank for inclusion on the register of creditors.

As a result of the liquidation of the Bank, an Event of Default has occurred under each of Clauses 15.6, 15.7, 15.8, 15.9 and 15.11 of the Amended and Restated Loan Agreement. Condition 12 of the Notes provides that, if an Event of Default occurs, the Trustee may require the Lender to accelerate the Loan.

The Trustee has determined that it is in the interests of the Noteholders as a class for the Trustee to take certain limited actions to preserve the interests of the Noteholders in the liquidation of the Bank. At present, the Trustee intends to instruct the Lender to accelerate the Loan and to submit a claim, and for the Trustee itself to submit a claim, in the liquidation of the Bank for, amongst other things, the principal amount of the Loan together with accrued but unpaid interest thereon. Noteholders are however reminded that the Trustee is not obliged to take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction. As such, the Trustee may not be able to pursue, and may have to abandon, any claim in

the liquidation of the Bank if in its sole opinion it has grounds for believing the repayment of any liability incurred in connection therewith or adequate indemnity against, or security for, any related risk or liability is not reasonably assured to it.

Documentation and Communication

Copies of the Trust Deed and the other Transaction Documents are available for inspection at the principal office of the Trustee during normal business hours by Noteholders upon proof, to the satisfaction of the Trustee, of their identity as such.

Any Noteholder(s) wishing to:

- (a) provide an indemnity and propose instructions; or
- (b) communicate with other Noteholders,

is requested to follow the communication, disclosure and verification instructions (as applicable) set out below.

The Trustee invites all Noteholders to make themselves known to the Trustee should they wish to provide instructions and indemnification by contacting it by e-mail using the contact details below. Any such communication should make reference to “Finance & Credit Ukraine B.V.” and the ISIN of the Notes (in the case of an e-mail in the subject line) and disclose the identity of the Noteholder, the aggregate principal amount of Notes held by the Noteholder and the details of the person(s) who shall represent the Noteholder, and include proof of such holding.

Any enquiries in relation to the matters directed in this Notice should be made to:

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

Telephone: +44 (0)20 7508 7379
Email: restructuringgroup@citi.com
Attention: Tina Andrews
Ref: “Finance & Credit Ukraine B.V.”

This Notice is given by Citibank, N.A., London Branch as Trustee

21 December 2015

SCHEDULE 1

NOTICE OF LIQUIDATION OF PUBLIC JOINT STOCK COMPANY “BANK “FINANCE AND CREDIT”

**The National Bank of Ukraine has decided to liquidate and revoke the banking license of PJSC
"Bank "Finance and Credit"**

18 December 2015
Press Release

On 17 December 2015, the National Bank of Ukraine, upon the proposal of the Deposit Guarantee Fund, adopted Resolution No. 898 on revocation of the banking license and liquidation of Public Joint Stock Company "Bank "Finance and Credit".

Due to a failure to perform the declared measures aimed at the improvement of the liquidity of PJSC "Bank "Finance and Credit" and failure of the owners of the Bank to take sufficient actions in order to prevent its insolvency, as well as in view of the fact that operation of Public Joint Stock Company "Bank "Finance and Credit" did not meet the requirements of the banking laws and regulations adopted by the National Bank of Ukraine, the board of the regulator decided to designate Public Joint Stock Company "Bank "Finance and Credit" as an insolvent bank.

In accordance with Article 34 of Section VII of the Law of Ukraine "On the System of Guarantee of Individuals' Deposits", the Executive Board of the Deposit Guarantee Fund by its decision No. 171 dated 17 September 2015 placed Public Joint Stock Company "Bank "Finance and Credit" into temporary administration and appointed the temporary administrator of the bank for the period of three months starting from 18 September 2015 up to and including 17 December 2015.