



PUBLIC JOINT-STOCK COMPANY COMMERCIAL BANK "PRIVATBANK"

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To: The holders (the "**Noteholders**") of the U.S.\$200,000,000 9.375 per cent. Loan Participation Notes due 2015 (the "**Notes**") issued by UK SPV Credit Finance plc (the "**Issuer**")

From: PUBLIC JOINT-STOCK COMPANY COMMERCIAL BANK "PRIVATBANK" (the "**Bank**")

Date: 28 August 2015

Dear Sirs

**Consent Solicitation in respect of the Notes pursuant to the consent solicitation memorandum dated 21 August 2015 (the "Consent Solicitation Memorandum")**

1. Reference is made to the Consent Solicitation Memorandum. Capitalised terms in this letter shall have the meanings given to them in the Consent Solicitation Memorandum unless otherwise defined herein. Each reference herein to the "Notes" shall include reference to the Notes as amended pursuant to any Noteholder Meeting held pursuant to the Solicitation described in the Consent Solicitation Memorandum (if applicable).
2. The Bank hereby covenants in favour of the Trustee and each Noteholder as follows:
  - (a) If the Bank, or the Issuer, agrees with any holder of the 2016 Notes at any time during which the Notes are outstanding to pay a coupon in respect of the 2016 Notes in excess of 11 per cent. (any such percentage above 11 per cent. shall mean, the "**Excess Amount**"), the Bank shall promptly notify the Noteholders thereof and shall take action necessary to increase the coupon of the Notes by the Excess Amount, provided it is permitted by the laws and regulations of Ukraine, including, as required, amending the terms of the Notes and, if required, convening a meeting of the Noteholders, subject to the Noteholders approving such change to the terms of the Notes by an Extraordinary Resolution (such term as defined in the Trust Deed) (the "**Coupon Adjustment**").
  - (b) Subject to paragraph 2(a) above, the Coupon Adjustment shall be effected by no later than 45 days after the date on which the increase in the coupon of the 2016 Notes becomes effective, but with effect from the date on which the increase to the coupon of the 2016 Notes becomes effective.
  - (c) The Bank shall not and shall procure that the Issuer shall not (x) agree to amend the date for the repayment of any principal or of any amortised amount relating to principal, if any, in respect of the 2016 Notes to a date prior to the final Redemption Date (such term as defined in the Trust Deed) of the Notes, or (y) change the current subordinated status of the 2016 Notes, unless required to do so by the laws and regulations of Ukraine, unless, in each case, the Noteholders have approved the same pursuant to an Extraordinary Resolution (such term as defined in the Trust Deed).
  - (d) The Bank shall make a public announcement of any amendment to the terms of the 2016 Notes.

- (e) The Bank shall publish the terms of this letter no later than 2.00 pm London time on 2 September 2015 on its website.
3. This letter shall be executed as a deed poll.
4. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
5. The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with this letter (including a dispute regarding the existence, validity or termination of this letter) or the consequences of its nullity. The Bank agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. This paragraph 6 is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this paragraph 6 prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** this letter has been executed by the Bank and is intended to be and is hereby delivered on the date first above written

Signed as a deed on behalf of PUBLIC JOINT-STOCK COMPANY COMMERCIAL BANK “PRIVATBANK”, a company incorporated in Ukraine, by Ludmila Shmalchhenko, Deputy Chairman of the Board – Director of Treasury, being a person who, in accordance with the laws of that territory, is acting under the authority of the company

