



Information below may not be distributed outside of the Russian Federation. This information is released for information purposes only and, therefore, does not constitute and may not be construed as an offer or an invitation to make an offer or information for executing any transactions, including transactions with securities or transactions intending to use or transfer securities or any interest therein. The information below contains «forward-looking statements», which include the description of intentions and plans in relation to the shares of Public Joint Stock Company «Europlan» and can change from time to time, and does not constitute and may not be construed as advertisement of securities, promise or guarantee of the sale of securities or any assets, placement or offering of the securities or entry into any contract. This document contains personal assessments of the management, which may differ from those of third parties. An investor should evaluate his/her own risks while taking any investment decisions.

18 November 2016

Public Joint Stock Company «Europlan» Announces the Terms of the Public Offering of its Shares

Public Joint Stock Company «Europlan» («Europlan» or the «Company»), the leading independent vehicle leasing company in Russia, announces the terms of the public offering (the «Offering») of primary ordinary shares of Europlan (the «Shares»).

Rationale of the Offering:

SAFMAR Group plans to establish a large financial holding on the basis of PJSC «Europlan» – PJSC «SAFMAR Financial Investments» (hereinafter — «SFI» or «Holding»). SFI will pursue investments and transparent management of assets in the financial sector. The investment strategy focuses on the leading companies in their respective segments, which have effective business models and strong synergies with other portfolio companies of the Holding. The target structure of the Holding at the completion of all processes: PJSC «SAFMAR Financial Investments» will own 100% of JSC «NPF SAFMAR», up to 49% stake in «VSK» and 100% of the leasing business, which will be spun off from the existing PJSC «Europlan» into a separate legal entity. In addition, the Company will raise funds, which could subsequently be used for investing into other financial assets.

The Terms of the Offering:

- The Shares of Europlan are being offered as part of an additional share issuance via open subscription.
- The Offering comprises of the following components:
 - The Offering of the Shares as part of pre-emptive rights of Europlan shareholders (the «Pre-Emptive Rights»).
 - The Offering of the Shares through the infrastructure of the Moscow Exchange in accordance with the Rules of CJSC «MICEX SE», with payment in cash (the «Offering on MOEX»).
 - The Offering of the Shares over-the-counter, with payment in shares of JSC NPF SAFMAR («NPF SAFMAR») and shares of «VSK» («VSK») (the «Share Swap»).

- The Company expects that the Shares will be included into the first (highest) quotation list of the Moscow Exchange before commencement of the bookbuilding.
- It is expected that the Offering and settlement of Shares will be completed by the end of 2016.
- The Company plans that the total number of shares outstanding will remain unchanged during 180 days following completion of the Offering.
- VTB Capital is acting as the Sole Global Coordinator and a Joint Bookrunner of the Offering. ATON is acting as a Joint Bookrunner of the Offering. EFG Asset Management is acting as a Co-Lead Manager of the Offering. MDM Bank is acting as a Broker of the Offering. LECAP is acting as Legal Counsel to the Company in connection with the Offering.

The Pre-Emptive Rights:

- The list of Europlan's shareholders having the right to purchase the Shares as part of the Pre-Emptive Rights was compiled based on the shareholder register as of 19 September 2016.
- Orders to purchase the Shares as part of the Pre-Emptive Rights can be submitted between the 18th and the 30th of November 2016 (inclusive).
- It is expected that payment for the Shares as part of the Pre-Emptive Rights will commence after the Offering price is determined by the Board of Directors of the Company.

The Offering on MOEX:

- It is expected the Offering on MOEX will be up to RUB 15 billion.
- Further details of the Offering on MOEX including pricing terms and bookbuilding timeline will be announced in due course.

The Share Swap:

- The price (monetary value) of shares of NPF SAFMAR and VSK, submitted as a payment for the Shares as part of the Offering was determined by the Board of Directors of the Company and amounts to:
 - 220,100.00 roubles (two hundred twenty thousand one hundred roubles 00 kopeks) and 887.50 roubles (eight hundred eighty-seven roubles 50 kopeks) per one share of NPF SAFMAR and VSK, respectively.
 - The price (monetary value) of shares of NPF SAFMAR and VSK was determined taking into account the valuation report of JSC «KPMG» applying discount of 19.65% to market value of NPF SAFMAR and discount of 19.63% to market value of VSK.
- PJSC Europlan intends to make an Invitation to submit offers to purchase the Shares with payment in ordinary shares of NPF SAFMAR in amount of 149,763 (100% of NPF SAFMAR's charter capital) and ordinary shares of VSK in amount of 17,885,000 (49% of VSK's charter capital).

- Further details on the Share Swap including the process of submitting offers, timeline and pricing parameters will be announced in due course.

Notes:

«SAFMAR Financial Investments» – financial holding with focus on investing and transparent management of assets in the financial sector. The target structure of the Holding at the completion of all processes: PJSC «SAFMAR Financial Investments» will own 100% of JSC «NPF SAFMAR», up to 49% stake in «VSK» and 100% of the leasing business, which will be spun off from the existing PJSC «Europlan» into a separate legal entity.

PJSC «Europlan» – the largest private and 2nd largest auto leasing company in Russia with market share approx. 14%. The Company provides a full range of vehicle leasing services to corporate and retail clients. It is also being ranked among Top-30 European auto leasing companies (according to Leaseurope). In 2014 Europlan was awarded the “Best Russian vehicle financing and leasing company” by Global Banking & Finance Awards and in 2015 – “Best leasing company in Russia” by International Finance Magazine. Established in 1999, the Company provides vehicle leasing services for small and medium businesses through the network of branches and representative offices covering over 70 regions in Russia. During its operational history the Company has executed over 220,000 leasing contracts. Europlan lessees include more than 60,000 of companies and individual entrepreneurs ranging from major international companies to small family businesses in different industries. A broad product offering as well as large-scale vehicle leasing programs for over 60 car brands largely support Europlan achievements and growth prospects. Europlan’s shares are traded on the Moscow Exchange since December 2015 (MOEX: EPLN). The Company has earned an exceptional reputation for its effective and efficient performance – new leasing business volume has increased by 46% in the 9 months of 2016 and amounted to RUB 25.8bn, in the 1H 2016 net profit under IFRS grew by 64% to RUB 1.32bn, shareholders equity increased by 12%, reaching up to RUB 12bn. At the end of 2015, total assets amounted to RUB 38bn, net profit from continuing operations – RUB 1.9bn.

JSC «NPF SAFMAR» is included in a Top-5 pension group in Russia with 9% market share. NPF SAFMAR provides both obligatory and voluntary pension insurance services. In August 2016 NPF SAFMAR finalized merger with other 3 non-state pension funds of the Group: NPF Evropeyskiy, NPF Regionfond, NPF Obrazovanie and Nauka. Total NPF SAFMAR assets under management after merger will be over RUB 185bn, including over RUB 177bn of pension savings and over RUB 8bn of pension reserves. NPF SAFMAR serves over 2.3mn clients.

Insurance company «VSK» is one of the largest insurance companies in Russia, Top-10 company by gross written premiums (GWP). In 2015 GWP totaled RUB 48bn, net income amounted to RUB 3bn. Main lines of business are motor insurance (appx. 65% of the total GWP as of 1H 2016), voluntary health insurance and property insurance.