



VTB Bank (Europe) SE

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To whom it may concern

April 10th, 2018

Sanctions regarding VTB Bank (Europe) SE

Dear Sirs,

As you may well be aware, VTB (entire group) has been recently added to the United States OFAC Sectoral Sanctions Identifications List (SSI list). This SSI list is a new limited category for the financial sector and was introduced on July 16th, 2014 by directive 1 under the US Presidential Executive Order 13662 (directive 1). Directive 1 prohibits (I) all transactions in, provision of financing for, and other dealings in new debt of longer than 14 days maturity or new equity if that new debt or equity is issued on or after November 28th, 2017 of persons determined to be subject to this directive, including VTB, their property, or their interests in property (II) all transactions in, provision of financing for, and other dealings in new debt of longer than 30 days maturity or new equity if that new debt or equity is issued on or after September 12th, 2014 and before November 28th, 2017 of persons determined to be subject to this directive, including VTB, their property, or their interests in property (III) transacting in, providing financing for, or otherwise dealing in the debt with a maturity of longer than 90 days or equity if that debt in equity is issued on or after July 16th, 2014 and July 29th, 2014 and before September 12th, 2014 (new debt or new equity) by, on behalf of, or for benefit of the persons named under directive 1, including VTB, their property, or their interests in property. Directive 1 makes it clear that the restrictions imposed thereunder are limited, and provides that all other transactions with the persons (on this list) or involving any property in which one or more of these persons has an interest are permitted. In particular, OFAC has specifically explained that US financial institutions may continue to maintain correspondent accounts and process USD clearing transactions for the persons identified in directive 1, including VTB Bank (Europe) SE.

On April 6th, 2018 OFAC added certain persons to OFAC's SDN List. The adjustment of the SDN List does not have any impact on VTB Bank (Europe) SE.

Please be informed that the on July 31st, 2014 published EU-sanctions/restrictions explicitly excluded VTB Bank (Europe) SE from any sanctions (see Art. 5 of (EC) Nr. 833/2014, dd. July 31st, 2014). The financial sanctions target state-owned banks and their subsidiaries outside Russia as well as any individual or legal entity acting on their behalf. However, please note that the subsidiaries of state-owned Russian banks established inside the European Union are exempt from the sanctions.

We confirm that VTB Bank (Europe) SE is acting in line with international sanction regimes.

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