

# SPECIAL NOTICE

## *VTB Special License*

May 24, 2022

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY RECEIPTS (“GDRs”) REPRESENTING DEPOSITED  
ORDINARY SHARES OF:**

**JSC VTB BANK**

**ONE GDR REPRESENTS TWO THOUSAND ORDINARY SHARES**

**REG S CUSIP: 46630Q202      144A CUSIP: 46630Q103**

**UNDERLYING ISIN: RU000A0JP5V6**

Please be advised that The Bank of New York Mellon Corporation has been granted a Special License by the U.S. Department of Treasury, expiring September 1, 2022, to allow for the orderly winddown of the VTB depositary receipt program.

As such, cancellations of VTB DRs in exchange for the underlying, ordinary shares in Russia are permitted to continue beyond the May 25, 2022 expiration of General License 9C, subject to the terms outlined in the required attestation and the applicable deposit agreement and provided the activity is permitted under applicable law.

The Office of Foreign Assets Control of the U.S. Department of Treasury provided BNY Mellon with confirmation that its specific license “authorizes as part of the covered wind down activities: the owners and holders of VTB depositary receipts, (including International Central Securities Depositories and The Depository Trust & Clearing Corporation) to participate and deliver depositary receipts for cancellation and receive in exchange, including through or at the relevant custodian, ordinary shares of VTB.”

- o The authorization covers the activities of U.S. and non-U.S. persons that are necessary to the wind down of the VTB DR program. That includes non-U.S. holders and their custodian banks.
- o The authorization does not permit activity with persons subject to sanctions other than VTB Bank in relation to the wind down of the VTB DR program.

OFAC confirmed that the license **does not allow** for the unblocking of VTB DRs that a U.S. broker dealer blocks immediately after the expiry of General License 9C (12:00 AM EST May 25, 2022).

Books will remain open for cancellations until August 26, 2022, unless otherwise announced. Please see <https://www.adrbnymellon.com> for additional announcements.

**PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.**

#### Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at [https://www.adrbnymellon.com/us/en/news-and-publications/dri-issuers/drs\\_foreign\\_exchange\\_pricing\\_disclosure.pdf](https://www.adrbnymellon.com/us/en/news-and-publications/dri-issuers/drs_foreign_exchange_pricing_disclosure.pdf).

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