

## FINAL VERSION

### NOTICE TO NOTEHOLDERS

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This notice contains important information which should be read carefully before any decision is made with respect to the proposal set out below. If you are in doubt as to the action you should take, you are recommended to seek your own accounting, tax and legal advice and consult your own professional investment advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to respond in respect of this notice. None of the Issuer, the Trustee or the Principal Paying Agent makes any recommendation as to whether or not or how holders of the Notes should respond in respect of this notice.**

**The distribution of this notice may be restricted by law in certain jurisdictions and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.**

**This notice may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (EU MAR) and EU MAR as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.**

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

**VTB Capital S.A.**  
16, rue Eugène Rupert  
L-2543 Luxembourg

To: the Noteholders

05 May 2022

**Series 21 USD 1,500,000,000 6.95 per cent Loan Participation Notes due 2022 with ISIN XS0842078536, issued by VTB Capital S.A. (the Issuer) under JSC VTB Bank USD 20,000,000,000 Programme No. 2 for the issuance of Loan Participation Notes as described in the applicable Base Prospectus and the Final Terms dated 15 October 2012 – Notice to Noteholders**

Reference is made to (i) a second amended and restated principal trust deed dated 26 July 2010 (the **Principal Trust Deed**) made between the Issuer and Citibank N.A. (the **Trustee**) relating to JSC VTB Bank USD 20,000,000,000 Programme for the issuance of Loan Participation Notes to be issued by, but with limited recourse to, VTB Capital S.A. for the purpose of funding loans to JSC VTB Bank (the **Borrower**) and (ii) the supplemental trust deed originally dated 17 October 2012 (the **Supplemental Trust Deed** and, together with the Principal Trust Deed, the **Trust Deed**) between the Issuer and the Trustee pursuant to which the Issuer issued the Notes. Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed.

The Issuer is a lender in respect of the Subordinated Loan Agreement.

As per the Subordinated Loan Agreement the interest payment date (the **IPD**) falls on 17 April and 17 October every year, starting on 17 April 2013.

The Issuer hereby notifies the Noteholders that it has received confirmation from Citibank N.A. London in its capacity as Principal Paying Agent (the **Paying Agent**) on 20 April 2022, that no funds were received in regards to the interest payment due under Subordinated Loan Agreement on 17 April 2022. Moreover, it was confirmed by the Paying Agent that no payment was received prior to the expiry of the 7 Business Days grace period set out under Clause 11 of the Subordinated Loan Agreement.

In accordance to Condition 9 of the Notes:

*“ At any time after the occurrence (i) an Event of Default in respect of a Senior Note, as defined in the Senior Loan Agreement; and (ii) an Event of Default in respect of a Subordinated Note, as defined in the Subordinated Loan Agreement) or of an Issuer Relevant Event (as defined in the Trust Deed), the Trustee may, at its discretion and without notice and shall, if requested to do so by Noteholders owning 25 per cent. in aggregate principal amount of the Notes outstanding, or if directed to do so by an Extraordinary Resolution or if it shall have received a Swap Counterparty Direction (as defined in the Trust Deed) and, in any case, subject to it being secured and/or indemnified to its satisfaction (i) (in respect of an Event of Default in respect of a Senior Note only) declare all amounts payable under the relevant Loan Agreement by VTB to be due and payable, (ii) (in the case of an Event of Default in respect of a Subordinated Note only) take the action permitted to be taken by the Issuer under the relevant Subordinated Loan Agreement, or (iii) (in the case of an Issuer Relevant Event) exercise any rights under the Security Interests created in the Trust Deed in favor of the Trustee. In the event that the Trustee receives more than one Swap Counterparty Direction and the instructions given therein are conflicting, the Trustee shall only have regard to the Swap Counterparty Direction which it has received first. Upon repayment of the Loan following an Event of Default and a declaration as provided herein, any Swap Agreement will be terminated and the Notes will be redeemed or repaid at their principal amount together with interest accrued to the date fixed for redemption and thereupon shall cease to be outstanding.”*

The Trustee has informed the Issuer that in view of the sanctions imposed on the Borrower, the Trustee is assessing the sanctions imposed by the UK, EU, and US to understand the implications of these sanctions on its role as Trustee.

Noteholders who are in any doubt as to the impact of the notification of an Event of Default under the Subordinated Loan Agreement and the delivery of this Notice thereby should seek their own legal, financial or other professional advice.

The Trustee has not been involved in formulating this Notice but has confirmed to the Issuer that it has no objection to this Notice being delivered to Noteholders.

This communication is sent without prejudice to any other rights of any party under or in respect of the Notes, the Subordinated Loan Agreement or any related document, and all such rights are expressly reserved. No failure or delay by any party in exercising any right, power or remedy under the Notes, the Subordinated Loan Agreement or any other related document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise of any other right, power or remedy.

This communication and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

The Issuer has instructed the Principal Paying Agent to arrange for the publication to Noteholders of this Notice.

This Notice is given by:

**VTB Capital S.A.**

  
Director  
for and on behalf of  
VTB Capital S.A.