

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.

**SB Capital S.A.**  
16, rue Eugène Rupert  
L-2453 Luxembourg

To: the Noteholders

21 June 2022

**Series 12 USD 2,000,000,000 5.125 per cent Loan Participation Notes due 2022 with ISIN XS0848530977, issued by SB Capital S.A. (the Issuer) under a USD 30,000,000,000 Programme for the issuance of Loan Participation Notes by the Issuer for the purpose of financing loans to Sberbank of Russia (the Borrower) as described in the Base Prospectus dated 26 April 2013 and the Final Terms dated 25 October 2012 – Notice to Noteholders**

Reference is made to (i) the principal trust deed dated 17 June 2008 (the **Principal Trust Deed**) made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the **Trustee**), to (ii) the supplemental trust deed dated 29 October 2012 (the **Supplemental Trust Deed**, and together with the Principal Trust Deed, the **Trust Deed**) between the Issuer and the Trustee, both relating to Sberbank USD 30,000,000,000 Programme for the issuance of Loan Participation Notes to be issued by, but with limited recourse to, SB Capital S.A. for the purpose of funding loans to the Borrower, and to (iii) the subordinated loan agreement dated 25 October 2012 (the **Subordinated Loan Agreement**) made between the Issuer and the Borrower. Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed.

## FINAL VERSION

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 the 29 April and 29 October every year, starting on the 29 April 2013. On the 29 April 2022, no payment was received in regards to the IPD.

The Issuer hereby notifies the Noteholders that it has received confirmation from the Bank of New York Mellon, London Branch in its capacity as Principal Paying Agent (the **Paying Agent**) on 10 May 2022, that no funds were received in regards to the interest payment due under Subordinated Loan Agreement on 29 April 2022. Moreover, it was confirmed by the Paying Agent that no payment was received prior to the expiry of the 7 Business Date grace period set out under Clause 12.1 of the Subordinated Loan Agreement.

In accordance with Condition 9 of the Notes:

*“At any time after the occurrence of an Event of Default or of a Relevant Event (as defined below), 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 and, in either case, subject to it being secured and/or indemnified to its satisfaction, (i) (in the case of an Event of Default in respect of a Note issued under a Senior Series only) declare all amounts payable under the Loan Agreement by the Borrower to be due and payable, (ii) (in the case of an Event of Default in respect of a Note issued under a Subordinated Series only) take the action permitted to be taken by the Issuer under the Loan Agreement), or (iii) (in the case of a Relevant Event) exercise any rights under the Security Interests created in the Trust Deed in favour of the Trustee. Upon repayment of the Loan following an Event of Default and a declaration as provided herein, 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.*

*“Relevant Event” means the earlier of the failure by the Issuer to make any payment of principal or interest on the Notes when due or the Issuer becoming insolvent or bankrupt or unable to pay its debts, stopping or suspending payment of all or material part (in the opinion of the Trustee) of its debts, proposing or making a general assignment or any arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of affecting all or (in the opinion of the Trustee) a material part of the debts of the Issuer or an order is made or an effective resolution is passed for the winding up or dissolution of the Issuer or the Issuer becomes subject to any insolvency, bankruptcy, concordat préventif de faillite, moratorium, controlled management (gestion contrôlée), general settlement with creditors, liquidation, reorganisation and any other similar legal proceedings affecting the Issuer or a commissaire à la gestion contrôlée, a liquidateur, a commissaire, a curateur, an administrateur or any similar officer is appointed as a consequence of the financial difficulties affecting the Issuer.”*

The Trustee has informed the Issuer that, as a result of the application of EU Council Regulation (EU) 2022/576 of 8 April 2022 amending Regulation (EU) No 833/2014 ("Regulation 576"), the Trustee has determined that it is unable to currently act as Trustee in relation to this matter.

For the avoidance of doubt, in sending this Notice, the Issuer is not warranting or making any representation that it will take the steps instructed by a particular Noteholder upon receipt of this Notice. The Issuer shall review the Noteholders' instructions, once received in accordance with the terms of this Notice, in light of any sanctions restrictions that apply at such time to the Issuer and in light of the Issuer's obligations under the Loan Agreement, the Trust Deed and the Notes, including, without limitation, any obligations that may be imposed on it to seek instructions or consents from Noteholders holding a specified aggregate principal amount outstanding of the Notes and/or the Trustee, as applicable.

## FINAL VERSION

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.

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 Notice is given by:

SB Capital S.A.



Agnieszka Szczepankiewicz



Tarvesh Kumar Panchoo

Director

for and on behalf of

SB Capital S.A.