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Navigating Russia Sanctions: US, EU and Japan Update

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US, EU and Japanese sanctions targeting Russia are becoming increasingly aligned as a result of each jurisdiction's continued tailoring of sanctions targeting Russia. In each jurisdiction there are now laws which block funds being made available to certain individuals and entities close to the Russian political regime and, more recently, broader rules which aim to restrict Russia's finance, energy and defence sectors. Although the US, EU and Japanese rules are alike in a number of respects, they also diverge in many ways and may not give the same answer to a particular question. This is particularly relevant to international business, where the rules of more than one jurisdiction may be triggered. This client publication updates our previous note on the topic¹, and highlights the key issues and differences in the US, EU and Japanese rules that financial institutions should be aware of.

This client publication is comprised of the following three parts:

- A. US, EU and Japanese Sanctions – What You Need to Know;**
- B. Overview of Recent US, EU and Japanese Sanctions; and**
- C. Consolidated US, EU and Japanese Sanction List.**

A. What You Need to Know

- Sanctions should not necessarily prevent business with Russia outright, provided that care is taken not to breach applicable rules. Sanctions risk can be mitigated by a range of measures, including documentary protections such as representations and/or undertakings to ensure that the proceeds of a loan are not used to finance business in breach of sanctions. Legal advice should be sought in difficult cases (particularly where there is a cross-border element), given that the precise impact of sanctions on any transaction will always be fact specific.

¹ <http://www.shearman.com/-/media/Files/NewsInsights/Publications/2014/08/Russia-Sanctions-Impact-on-Financial-Institutions-in-the-US-EU-and-Japan-LT-082514.pdf>.

- In addition to the US, the EU² and Japan, the following countries currently have Russia sanctions programmes in place as a result of the situation in Ukraine: (i) Albania; (ii) Australia; (iii) Canada; (iv) Iceland; (v) Liechtenstein; (vi) Moldova; (vii) Montenegro; (viii) Norway; (ix) Ukraine; and (x) Switzerland. The diagram below indicates in blue the global spread of Russia sanctions:



- Despite recent convergences in US, EU and Japanese rules, fundamental differences remain and the rules should not be seen as giving similar answers in every case. To give a few examples: (i) EU rules catch debt issuances by designated energy sector entities which have a *de minimis* maturity of >30 days, whereas US rules only catch issuances by designated energy sector entities which have a maturity of >90 days (however, EU rules relating to issuances by non energy sector entities are aligned *vis à vis* US rules in both having a >30 day maturity requirement); (ii) EU rules on investing and trading in Crimea and Sevastopol are far stricter than US and Japanese sectoral rules, effectively preventing all such activity in those regions; and (iii) country lists of sanctioned persons and entities are not identical.
- International businesses must consider the full scope of potentially applicable sanctions rules which may extend beyond the rules of one jurisdiction. For example, a US company in Tokyo with trading operations in Germany would need to consider the scope and impact of US, EU and Japanese sanctions. US rules apply to “US Persons,”³ notwithstanding their location. Further, EU sanctions apply outside of the EU to any legal person or entity in respect of any business done in the EU, and to any EU nationals wherever they are located. Any non Japanese branches located in Japan would be subject to Japanese sanctions.
- EU sanctions pose particular challenges for due diligence as a result of their application to any legal person, entity or body acting “*on behalf or at the direction of*” designated banks, energy and defence entities and their subsidiaries. The US rules present similar challenges as a result of OFAC’s recent clarification that entities owned 50% or more by persons designated under US sanctions will also be subject to sanctions, even if no single designated person owns a majority interest. Under US and EU rules, therefore, it may be difficult for banks and

² Including the overseas territories of the UK and France.

³ The term “US Person” is generally defined to mean “any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States.”

financial institutions to determine whether they are in fact dealing with a sanctioned entity. Japanese rules have a more straightforward 50%+ ownership requirement for subsidiaries to be caught.

- Funds based in the Cayman Islands and the British Virgin Islands should note that the UK Privy Council has now extended the EU sectoral sanctions to the British Overseas Territories by “Order in Council.”⁴ Previously, the Privy Council had only extended “non sectoral” sanctions (*i.e.*, “asset freeze” type sanctions, targeting designated individuals and entities).⁵

B. Overview of Recent US, EU and Japanese Sanctions

▪ **United States:**

On 29 July and 12 September 2014, the US made changes to its sectoral sanctions programme, targeting specific sectors of Russia’s economy. Now, sanctioned entities are designated under one or more of four Directives, with each Directive targeting business in a particular sector. Designated entities in the financial, energy and defence sector are subject to restrictions in accessing medium and long term sources of funding and there are restrictions on the export of goods and services in the energy and defence contexts.

OFAC has also broadened the scope of the sectoral sanctions by amending its “50% rule,” which now brings an entity under OFAC’s jurisdiction if any combination of sanctioned entities collectively own at least 50% of that entity. For example, if Blocked Person X owns 25% of Entity A and Blocked Person Y owns 25% of Entity A, then Entity A is now blocked, because Entity A is owned 50% or more in the aggregate by blocked persons. Previously, the 50% rule did not require an aggregation of interests, with the rule being that a single sanctioned entity must own 50% or more of another entity to bring that entity within the scope of sanctions.

1. US Financial Sectoral Sanctions

Directive 1 prohibits dealings in new debt of greater than 30 days’ maturity or new equity of designated entities. Banks designated under Directive 1 are: *Sberbank, Bank of Moscow, Gazprombank OAO, Russian Agricultural Bank, VEB* and *VTB Bank*.

2. US Energy Sectoral Sanctions

Two of four US sectoral sanctions Directives target Russia’s energy sector. Directive 2 prohibits dealings in new debt of greater than 90 days’ maturity. The companies currently designated under Directive 2 are: *Novatek, Rosneft, Gazprom Neft* and *AK Transneft OAO*. The correlative restriction under EU rules has a much tighter >30 day restriction for issuances of new debt by these entities.

Directive 4 relates to the exportation of goods, services (not including financial services) or technology to designated entities in support of exploration or production for Russian deepwater, Arctic offshore or shale products that have the potential to produce oil in the Russian Federation. The prohibition on the exportation of services includes, for example, drilling services, geophysical services, geological services, logistical services, management services, modelling capabilities and mapping technologies. The prohibition does not apply to the provision of financial services such as clearing transactions or providing insurance related to such activities. Five Russian energy companies were designated under Directive 4, being: *Lukoil OAO, OJSC Gazprom Neft, Gazprom, Surgutneftegas* and *Rosneft*.

⁴ <http://legislation.data.gov.uk/uksi/2014/2710/made/data.pdf>.

⁵ See, The Ukraine (Sanctions) (Overseas Territories) (No.3) Order 2014: http://www.legislation.gov.uk/uksi/2014/1098/pdfs/uksi_20141098_en.pdf.

3. US Defence Sectoral Sanctions

Directive 3 targets entities in the defence sector, and dealings in new debt of such entities of greater than 30 days' maturity.

In addition to sectoral sanctions, OFAC has continued to designate and block the assets of a number of individuals and entities, although these entities do not precisely correlate to sanctioned entities in the EU, with certain entities being sanctioned in the US but not in the EU.

▪ European Union:

The EU passed sectoral sanctions targeting Russia's finance, energy and defence sectors on 31 July 2014 by Regulation 833/2014 ("**Regulation 833**")⁶ as amended by Regulation 960/2014 of 12 September ("**Regulation 960**").⁷ The EU rules are now closer to US rules and are even stricter in certain instances.

1. EU Financial Sectoral Sanctions

It remains prohibited to undertake a range of activities (including investing in or otherwise providing assistance) in relation to the issuances of transferable securities (e.g., shares and bonds) and money market instruments (e.g., treasury bills) by sanctioned entities. However, Regulation 960 has reduced the *de minimis* maturity of such financial instruments from >90 days to >30 days (the US has a >90 day maturity requirement for issuances by designated energy sector companies). Although there appears to be wide latitude for lending to sanctioned entities under US and EU rules provided that maturity thresholds are not exceeded, a significant degree of care in preparation of documentation is needed to evidence that the credit is not in fact "rolled over" credit which could, in the aggregate, become debt exceeding 30 days.

Regulation 960 has also expanded the number of entities falling within the scope of these capital markets restrictions. Previously, only issuances by five Russian state owned banks, their 50%+ owned subsidiaries or entities acting "*on behalf or at the direction of*" the designated banks or their 50%+ owned subsidiaries were caught. The category of prohibited issuers now also includes certain energy and defence entities, who will no longer be able to raise finance on the EU capital markets, being: *Gazprom Neft*, *Transneft* and *Rosneft* (all energy companies) and *OPK Oboronprom*, *United Aircraft Corporation* and *Uralvagonzavod* (all defence companies), and their 50%+ owned subsidiaries or agents of the designated entities or their 50%+ owned subsidiaries.

The second key change is that it is now prohibited to provide new loans or credit (such terms to be interpreted broadly in the absence of clear definitions) with a >30 day maturity to all entities designated under the capital markets restriction described above. Narrow exemptions to the prohibition exist. Payment services and deposit businesses with (otherwise) sanctioned entities remain outside the scope of the financial sectoral restrictions.

2. EU Energy Sectoral Restrictions

Regulation 960 significantly expanded energy sectoral restrictions in the following areas: (i) sale/export of certain technologies; (ii) provision of certain services relevant to oil exploration/production; and (iii) business activities in Crimea and Sevastopol. The financial sectoral prohibition on dealings in transferable securities/money market instruments extends to certain designated energy companies.

⁶ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0833&from=EN>.

⁷ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0960&from=EN>.

It remains prohibited to sell or export certain designated technologies⁸ for deep water exploration and production, Arctic oil exploration and production or shale oil projects in Russia. A new prohibition was introduced in relation to the following services: (i) drilling; (ii) well testing; (iii) logging and completion; and (iv) supply of specialised floating vessels. Narrowly circumscribed exemptions exist, such as where the services are needed for the prevention or mitigation of an event which is likely to have a serious and significant impact on human health or safety of the environment (for example, an oil spill may require deployment of specialised floating vessels).

EU investment in energy business in the Crimea and Sevastopol regions has been entirely halted by Regulation 692/2014,⁹ which prohibits the financing or granting of loans or credit (and technical assistance or brokering services in relation to) or establishing a joint venture for the development of infrastructure in energy in Crimea and Sevastopol. Certain energy related technologies have been designated as prohibited for sale or export to or for use by any person in Crimea or Sevastopol.¹⁰

3. EU Defence Sectoral Restrictions

It remains prohibited to sell or export “dual use” goods (being goods which have a civilian and military potential application)¹¹ to the Russian military. Regulation 960/2014 introduced new restrictions prohibiting the sale/export of dual use goods to designated civilian commercial entities (the restriction covers other activities, such as technical assistance, brokering, or financing in relation to dual use goods). These entities include *JSC Kalashnikov* (arms), *OAO Almaz Antey* (arms) and *JSC Sirius* (electronics for civil and military purposes). As a result, it is now no longer permitted to sell, for example, items such as “lasers” and “ball bearings” to Kalashnikov. Contracts entered into before 12 September 2014 are permitted, and dual use goods for civilian aeronautics, non military space uses and maintenance of existing civil nuclear capabilities within the EU, are outside the scope of the restrictions.

In addition to EU Ukraine related sectoral sanctions, financial institutions must also consider the scope of pre existing “non sectoral” sanctions (which have been augmented over recent months), and assess whether “funds” or “economic resources” are being made available to designated persons or entities.¹² The US and EU lists are not identical. A comparison chart of designated persons and entities in the US, EU and Japan as of 22 October 2014 is included at Section C of this client publication.

The validity of the EU Regulations depends on the validity of the underlying Council Decision upon which the relevant Regulation is based (these all currently extend to various dates in 2015), although the Council Decisions could be terminated at any prior time.

▪ Japan:

Japan joined the US and the EU on 24 September 2014 by also passing sectoral sanctions targeting Russia, which build upon previous rounds of non sectoral sanctions published earlier this year. The Japanese rules should be considered by US and EU branches in Japan to the extent that they have business relating to Russian state owned banks or the export of military goods and technology to Russia.

⁸ As listed at Annex II of Regulation 833/2014.

⁹ Amended by Regulation 825/2014.

¹⁰ See Annex III of Regulation 692/2014.

¹¹ The “dual use goods” Regulation 428/2009 sets out a list of dual use items in the EU: http://trade.ec.europa.eu/doclib/docs/2009/june/tradoc_143390.pdf.

¹² The key pieces of legislation are Regulation 208/269 and Regulation 269/2014, both as amended.

1. Japanese Non sectoral Sanctions

The Ministry of Foreign Affairs in Japan issued a public notice on 5 August 2014 (the “**Non Sectoral Sanctions Public Notice**”)¹³ targeting 40 individuals and two entities. The Non Sectoral Sanctions Public Notice requires: (i) prior approval by the Ministry of Foreign Affairs for any payments made to designated individuals and entities; (ii) approval for any capital transactions (deposit agreements, trust agreements and loan agreements) with designated individuals and entities; and (iii) approval for the import of products originating in Crimea and Sevastopol. These measures supplement restrictive measures implemented by Japan, announced in a statement issued by the Ministry of Foreign Affairs on 29 April 2014¹⁴ which banned the travel of 23 Russian nationals and certain trade related initiatives. A list of designated persons and entities is included at Section C of this client publication.

2. Japanese Sectoral Sanctions

The Ministry of Foreign Affairs in Japan issued a further public notice on 24 September 2014 (the “**Sectoral Sanctions Public Notice**”)¹⁵ targeting Russia’s finance and defence sectors. Unlike the US and EU sanctions, Russia’s energy sector is not targeted (although two energy companies, *PJSC Chernomorneftegaz* and *Feodosia*, are caught by non sectoral sanctions). The financial sectoral restrictions prohibit the investment in securities (including shares and bonds) issued by designated Russian state owned banks with a maturity exceeding 90 days. The list of banks correlates to the original list of five banks listed in EU Regulation 833/2014. These banks are: (i) *Sberbank*; (ii) *VTB Bank*; (iii) *Gazprombank*; (iv) *Vnesheconombank*; and (v) *Rosselkhozbank*, and the restriction extends to subsidiaries, defined as an organisation that is “*directly owned by [the designated banks] for more than 50% of the total number of shares or the total amount of investment (excluding an organisation having its principal office in Japan).*” There is no prohibition on lending to designated entities. The defence sectoral restrictive measures are broadly drafted to prohibit the export to Russia of weapons and weapons technology and military goods or assistance in relation to such goods. Foreign branches in Japan should be aware of the Japanese rules in addition to their obligations under US and/or EU rules, which apply to entities physically outside US/EU territorial boundaries at the time of an offence.

¹³ http://www.mofa.go.jp/press/release/press4e_000387.html.

¹⁴ http://www.mofa.go.jp/press/release/press4e_000281.html.

¹⁵ http://www.mofa.go.jp/press/release/press4e_000446.html.

▪ **Key Features of Recent US, EU and Japanese Sanctions:**

RULES	UNITED STATES	EUROPEAN UNION	JAPAN
<p>Persons/Entities/Bodies Subject to Sanctions</p>	<p>US persons and persons within the United States. The term “US Person” is generally defined to mean “any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States.” 31 C.F.R. 560.314 (Iran Sanctions). The term “Person” means an “individual or an entity, including a partnership, association, trust, joint venture, corporation, or other organization.” See, e.g., 31 C.F.R. 560.305 (Iran Sanctions).</p>	<p>EU Ukraine-related sanctions apply:</p> <ul style="list-style-type: none"> (i) within the territory of the EU; (ii) on board any aircraft or any vessel under the jurisdiction of an EU Member State; (iii) to any person inside or outside the territory of the Union who is a national of an EU Member State; and (iv) to any legal person, entity or body, inside or outside the territory of the EU, which is incorporated or constituted under the law of an EU Member State; and to any legal person, entity or body in respect of any business done in whole or in part within the EU. 	<p>Any “residents” of Japan. The term “residents” means natural persons having their domicile or residence in Japan and judicial persons having their principal office in Japan. The branch offices, local offices or other offices in Japan of nonresidents, irrespective of whether they have legal authority of representation, shall be deemed to be residents even if their principal office is located in a foreign state. Foreign Exchange and Foreign Trade Act of Japan, Article 6.</p>
<p>Authorisation/Key Legislation</p>	<p>EO 13662 and its implementing legislations and directives issued by OFAC pursuant to its delegated authorities. In addition to sectoral sanctions, OFAC has continued to designate and block the assets of a number of individuals and entities. These individuals and entities are listed at Section C of this client publication.</p>	<p>Regulation 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine (“Regulation 833”), which gives effect to Council Decision 2014/512/CFSP of 31 July 2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine (the “Council Decision”). Regulation 960/2014 of 8 September 2014 amending Regulation 833 (together, the “EU Regulations”). The EU sectoral sanctions are in addition to previous legislative measures which restrict the making available of “economic resources” or “funds” to certain designated Russian natural and legal persons listed under Regulations 208/2014 and 269/2014, as amended. These individuals and entities are listed at Section C of this client publication.</p>	<p>Public Notice by the Ministry of Foreign Affairs issued on 5 August 2014 based on provisions of the Japanese Foreign Exchange and Foreign Trade Act (“Non-Sectoral Sanctions Public Notice”). Designated individuals and entities are listed at Section C of this client publication. Public Notice by the Ministry of Foreign Affairs issued on 24 September 2014, based on provisions of the Japanese Foreign Exchange and Foreign Trade Act (“Sectoral Sanctions Public Notice”).</p>
<p>Key Restrictions</p>	<p>Prohibits US persons from “<i>transacting in, providing financing for, or otherwise dealing in</i>”:</p> <ul style="list-style-type: none"> (i) new Debt, or (ii) new Equity (see Key Definitions, below), <p>longer than 30 days issued after 16 July 2014, 29 July 2014, or 12 September 2014 (depending on the relevant entity’s date of designation) “by, for, or on behalf of” persons on the Sectoral Sanctions Identification List (“SSIL Persons”), their</p>	<p>Financial Sectoral Sanctions</p> <p>1. <u>Capital Markets Restriction</u> Prohibited to “<i>directly or indirectly purchase, sell, provide brokering or assistance in the issuance of, or otherwise deal with transferable securities and moneymarket instruments with a maturity exceeding 30 days, issued after 12 September 2014,</i>” where these are issued by:</p> <ul style="list-style-type: none"> (i) Sberbank; 	<p>The Non-Sectoral Sanctions Public Notice requires approvals for any payments made by a resident in Japan to the individuals and organisations designated in the Public Notice (see Section C of this client publication), or any capital transactions (deposit agreements, trust agreements and loan agreements) between residents in Japan and individuals and organisations designated in the Public Notice. The Non-Sectoral Sanctions Public Notice also requires approvals for imports of goods made in the Crimea</p>

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	<p>property, or their interests in property.</p> <p>All other transactions with these persons or involving any property in which one or more of these persons has an interest are permitted. Pursuant to EO 13661, the US Bureau of Industry and Security has issued a ban on the export of certain items to Russia that are used in oil production and mining.</p> <p>Specifically, it imposed controls on the export, report or transfer (in-country) of any item subject to the EAR when the exporter, re-exporter or transferor knows that the item will be used in Russia's energy sector for exploration or production from deepwater, Arctic offshore, or shale projects in Russia.</p> <p>Items include, but are not limited to, drilling rigs, parts for horizontal drilling, drilling and completion equipment, Artic-capable marine equipment, wireline and down hole motors and equipment, drill pipe and casing, software for hydraulic fracturing.</p> <p>No license exceptions may overcome the BIS license requirements.</p>	<p>(ii) VTB Bank;</p> <p>(iii) Gazprombank;</p> <p>(iv) Vnesheconombank;</p> <p>(v) Rosselkhozbank;</p> <p>(vi) OPK Oboronprom;</p> <p>(vii) United Aircraft Corporation;</p> <p>(viii) Uralvagonzavod;</p> <p>(ix) Rosneft;</p> <p>(x) Transneft;</p> <p>(xi) Gazprom Neft,</p> <p>or by:</p> <p>(i) a legal person, entity or body established outside the EU whose proprietary rights are owned by one of the above entities by 50% or more, or where issued by; or by</p> <p>(ii) a legal person, entity or body acting on behalf or at the direction of any of the above entities (the above described entities collectively being, "Financial Sector EU Sanctioned Entities").</p> <p>2. <u>Lending Restriction</u></p> <p>Prohibited to make new loans or credit with a maturity exceeding 30 days to any Financial Sector EU Sanctioned Entities.</p> <p>Other financial services, such as deposit business, payment services to Financial Sector EU Sanctioned Entities other than financial services within the meaning of "transferable securities" and "moneymarket instruments" (see Key Definitions, below) are not covered by the sanctions.</p> <p>Arms embargo on the import and export of arms and related material from/to Russia, covering all items on the EU common military list.</p> <p>Military Sectoral and Dual-Use</p>	<p>region and the city of Sevastopol.</p> <p>Under the Sectoral Sanctions Public Notice, it is prohibited to invest in securities (including shares and bonds) with a maturity exceeding 90 days issued by:</p> <p>(i) Sberbank;</p> <p>(ii) VTB Bank;</p> <p>(iii) Gazprombank;</p> <p>(iv) Vnesheconombank; or</p> <p>(v) Rosselkhozbank,</p> <p>or their 50%+ owned subsidiaries.</p> <p>There is no prohibition on lending to the above entities.</p> <p>Prohibited to export to Russia weapons, weapons technology, and military goods or assistance in relation to such goods.</p>

RULES	UNITED STATES	EUROPEAN UNION	JAPAN
		<p>Goods Sanctions</p> <p>Prohibited to sell/export/provide technical assistance or brokering services related to or financing in or related to “dual-use” goods and technology to: (i) any person or entity in Russia or for use in Russia if such items are or may be intended (even in part) to be for military use or have a military end-user; or (ii) certain designated entities including: JSC Kalashnikov (arms), OAO Almaz Antey (arms), and JSC Sirius (electronics for civil and military purposes). The legislation excludes competent authority jurisdiction to authorise any sale or export.</p> <p>Dual-use goods are products and technologies normally used for civilian purposes but which may have military applications (<i>e.g.</i>, bearings, lasers and chemical manufacturing equipment).</p>	<p>Prohibited to export to Russia weapons, weapons technology, and military goods or assistance in relation to such goods.</p>
<p>Key Definitions</p>	<p>“Debt” includes bonds, loans, extensions of credit, loan guarantees, letters of credit, drafts, bankers’ acceptances, discount notes or bills, or commercial paper.</p>	<p>Energy Sectoral Sanctions</p> <p>Exports of certain energy-related equipment and technology to Russia will be subject to prior authorisation by competent authorities of EU Member States. Export licenses will be denied if products are destined for deep water oil exploration and production, arctic oil exploration or production and shale oil projects in Russia.</p> <p>Also prohibited to provide the following services necessary for deep water oil exploration and production, arctic oil exploration and production or shale oil projects in Russia: (i) drilling; (ii) well testing; (iii) logging and completion services; and (iv) supply of specialised floating vessels.</p> <p>Financial Sectoral Sanctions</p> <p>“Brokering services” means: (i) the negotiation or arrangement of transactions for the purchase, sale or supply of goods and technology or of financial and technical services,</p>	<p>N/A</p> <p>For the purposes of the Non-Sectoral Sanctions Public Notice: “Goods” means movables other than precious metal, means of payment, securities or other certificates embodying claims, Foreign Exchange</p>

RULES	UNITED STATES	EUROPEAN UNION	JAPAN
	<p>“Equity” includes stocks, share issuances, depositary receipts, or any other evidence of title or ownership.</p> <p>“Their property, or their interests in property” is intended to prohibit transactions in new debt and/or new equity not only for SSIL Persons, but also transactions in new debt and/or new equity with corporate entities in which in the aggregate SSIL Persons have a 50% or greater ownership interest. The phrase “their property, or their interests in property” is not intended to prohibit any other types of transactions involving any property or interests in property of listed persons.</p>	<p>including from a third country to any other third country; or (ii) the selling or buying of goods and technology or of financial and technical services, including where they are located in third countries for their transfer to another third country.</p> <p>“Loans” and “credit” are not defined subject to the requirement that maturity exceeds 30 days.</p> <p>“Transferable securities” is defined as classes of securities which are negotiable on the capital markets (with the exception of instruments of payment), such as: (i) shares; (ii) bonds; and (iii) any other securities giving the right to acquire or sell any such transferable securities.</p> <p>“Money market instruments” is defined as classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers (and excluding instruments of payment).</p>	<p>and Foreign Trade Act of Japan, Article 6(1)(xy).</p> <p>“Deposit agreements” include instalment savings contracts, instalment deposit contracts, deposit contracts and other contracts specified by the Cabinet Order, Foreign Exchange and Foreign Trade Act of Japan, Article 20(i).</p> <p>The Sectoral Sanctions Public Notice does not define key terms such as weapons technology.</p>
		<p>Military Sectoral and Dual-Use Goods Sanctions</p>	<p>“Dual-use goods and technology” means items listed in Annex I to Regulation (EC) No 428/2009 of 5 May 2009 setting up a Community regime for the control of exports, transfer, brokering and transit of dual-use items.</p> <p>The Sectoral Sanctions Public Notice does not define key terms such as weapons technology and are to be interpreted broadly.</p>

RULES	UNITED STATES	EUROPEAN UNION	JAPAN
		Energy Sectoral Sanctions	“Brokering services” means: (i) the negotiation or arrangement of transactions for the purchase, sale or supply of goods and technology or of financial and technical services, including from a third country to any other third country; or (ii) the selling or buying of goods and technology or of financial and technical services, including where they are located in third countries for their transfer to another third country.
Licences/Exceptions	All transactions involving derivative products whose value is linked to an underlying asset that is debt with a maturity longer than 30 days or equity issued on or after 16 July 2014 is authorised. Note that physical settlement of trades which reference the shares of sanctioned entities is not permitted if securities used for settlement are issued on or after 16 July 2014 (for entities sanctioned on this date), on or after 29 July 2014 (for entities sanctioned on this date), or on or after 12 September 2014 (for entities sanctioned on this date). Securities issued before the above dates may be used for physical settlement purposes.	Financial Sectoral Sanctions	None
		Military Sectoral and Dual-Use Goods Sanctions	None
		Energy Sectoral Sanctions	None
			N/A

RULES	UNITED STATES	EUROPEAN UNION	JAPAN
Effective Dates	16 July 2014, 29 July 2014, or 12 September 2014, depending on the relevant entity's date of designation.	<p>Financial Sectoral Sanctions</p> <p>Sanctions apply to issues of transferable securities and moneymarket securities from (and not including) 12 September 2014.</p> <p>Military Sectoral and Dual-Use Goods Sanctions</p> <p>Prohibitions apply from 1 August 2014.</p> <p>Energy Sectoral Sanctions</p> <p>In relation to goods restrictions, performance after 1 August 2014 of obligations existing under contracts or agreements concluded before 1 August 2014 is permitted with EU Member State authorisation. In relation to services restrictions, contracts concluded before 12 September 2014 are grandfathered.</p>	<p>Sanctions apply to capital transactions (deposit agreements, trust agreements and loan agreements), and imports of products made in the Crimea region and the city of Sevastopol from 5 August 2014.</p> <p>Prohibition on investment in securities (including shares and bonds) with a maturity exceeding 90 days issued by:</p> <ul style="list-style-type: none"> (i) Sberbank; (ii) VTB Bank; (iii) Gazprombank; (iv) Vnesheconombank; or (v) Rosselkhozbank, <p>applies from 24 September 2014.</p> <p>Prohibitions apply from 24 September 2014.</p> <p>N/A</p>
Apply to Subsidiaries	Yes. Any entity owned or controlled (50% or more) in the aggregate by one or more entities designated SSIL Persons is automatically designated an SSIL Person as well.	<p>Yes.</p> <p>Sanctions apply to subsidiaries of the following entities:</p> <ul style="list-style-type: none"> (i) Sberbank; (ii) VTB Bank; (iii) Gazprombank; (iv) Vnesheconombank; (v) Rosselkhozbank, (vi) OPK Oboronprom; (vii) United Aircraft Corporation; (viii) Uralvagonzavod; (ix) Rosneft; (x) Transneft; and (xi) Gazprom Neft, <p>and to any legal person, entity or body acting on behalf or at the direction of subsidiaries of the above entities</p>	Yes.

RULES	UNITED STATES	EUROPEAN UNION	JAPAN
Penalties	Up to two times the value of the transaction or 250,000 USD per violation.	EU Member States to implement “ <i>effective, proportionate and dissuasive</i> ” penalties. In the UK, penalties for breach of the financial sectoral restrictive measures contained in the EU Regulations are set out in “The UK (European Union Financial Sanctions) Regulations 2014,” as amended. A maximum prison sentence of two years or a fine apply to breach of the financial sectoral sanctions.	Imprisonment for not more than three years or a fine of not more than one million yen, or both; provided, however, that three times the price of the subject matter of the violation exceeds one million yen, a fine shall be not more than three times the price. Foreign Exchange and Foreign Trade Act of Japan Article 70(1).
Defences	None.	Complete defence if did not know or had no reasonable cause to suspect that actions would infringe restrictive measures.	Generally, no defences are available in Japan.

C. Consolidated Sanctions List: US, EU(UK)¹⁶, and Japan

As of 29 October 2014, the following entities are sanctioned in the US¹⁷, EU, and Japan, as indicated by the following marker: ●.

Individuals/Entities	US	EU/UK	Japan
Aleksandr Bortnikov		▪ (Reg 269)	
Aleksandr Galkin		▪ (Reg 269)	
Aleksandr Karaman		▪ (Reg 269)	
Aleksandr Malikhin/Malykhin		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Aleksandr Totoonov	▪ (EO 13661)	▪ (Reg 269)	
Aleksandr Vitko		▪ (Reg 269)	
Aleksandr/Alexander Borodai/Boroday	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions Public Notice)
Aleksandr/Alexander Khodakovsky/Khodakovskiy		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Aleksandr/Alexander Khryakov		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Aleksandr/Alexandr Kalyusky/Kalyuskiy		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)

¹⁶ As of 29 October 2014, the UK HM Treasury lists correspond identically to the EU lists. However, the UK lists could develop to include individuals/entities additional to individuals/entities identified under EU lists in the future.

¹⁷ This list includes all entities sanctioned by the United States, including those sanctioned by the US Department of the Treasury as a specially designated national and blocked person (SDN) under EO 13660 or EO 13661, and those designated under the US sectoral sanctions identification list (SSIL).

Individuals/Entities	US	EU/UK	Japan
Aleksei Chaliy	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Aleksei Pushkov	▪ (EO 13661)		
Aleksei/Oleksiy Mozgovoy/Mozgovy		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Aleksey Karyakin		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Aleksey Naumets		▪ (Reg 269)	
Alexander Babakov		▪ (Reg 269)	
Alexander Nosatov		▪ (Reg 269)	
Alexander Tkachyov		▪ (Reg 269)	
Alexander Zakharchenko		▪ (Reg 269)	
Alexei Gromov/Gromov Alexey Alexeyevich	▪ (EO 13661)	▪ (Reg 269)	
Anatoliy Sidorov		▪ (Reg 269)	
Andrei Fursenko	▪ (EO 13661)		
Andrei Rodkin		▪ (Reg 269)	
Andrei/Andrey Klishas	▪ (EO 13661)	▪ (Reg 269)	
Andrey Pinchuk		▪ (Reg 269)	
Andrey/Andriy Purgin	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Andrii Kliuiev		▪ (Reg 208)	
Andriy Portnov		▪ (Reg 208)	
Arkady Rotenberg	▪ (EO 13661)	▪ (Reg 269)	
Artem Pshonka		▪ (Reg 208)	
Boris Gryzlov		▪ (Reg 269)	
Boris Litvinov		▪ (Reg 269)	
Boris Rotenberg	▪ (EO 13661)		
Denis/Denys Pushlin/Pushilin/Pushylin	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Deniz/Denis Berezovskiy		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)

Individuals/Entities	US	EU/UK	Japan
Dmitry Kiselyov		▪ (Reg 269)	
Dmitry Kozak	▪ (EO 13661)	▪ (Reg 269)	
Dmitry Rogozin	▪ (EO 13661)	▪ (Reg 269)	
Dmytro Tabachnyk		▪ (Reg 208)	
Edward Stavtyskyi		▪ (Reg 208)	
Ekaterina/Yekaterina Gubareva		▪ (Reg 269)	
Elena/Yelena Mizulina	▪ (EO 13661)	▪ (Reg 269)	
Evgeni Bushmin	▪ (EO 13661)	▪ (Reg 269)	
Evgeniy Murov	▪ (EO 13661)		
Fedor Berezin		▪ (Reg 269)	
Gennadiy Tsytkalov		▪ (Reg 269)	
Gennady Timchenko	▪ (EO 13661)		
Georgiy Muradov		▪ (Reg 269)	
German Prokopiv		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Igor Bezler		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Igor Girkin aka Igor Strelkov	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Igor Kakidzyanov		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Igor Lebedev		▪ (Reg 269)	
Igor Plotnitsky/Plotnitskiy		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Igor Sechin	▪ (EO 13661)		
Igor Sergun	▪ (EO 13661)	▪ (Reg 269)	
Igor Shchegolev/Shchyogolev	▪ (EO 13661)		
Igor Shevchenko		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Igor Turchenyuk		▪ (Reg 269)	
Ihor/Igor Kalinin		▪ (Reg 208)	

Individuals/Entities	US	EU/UK	Japan
Ivan Melnikov		▪ (Reg 269)	
Konstantin Malofeev/Malofeyev		▪ (Reg 269)	
Leonid Kalashnikov		▪ (Reg 269)	
Leonid Slutski/Slutsky/Slutskiy	▪ (EO 13661)	▪ (Reg 269)	
Ludmila Shvetsova		▪ (Reg 269)	
Marat Bashirov		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Mikhail Degtyarev		▪ (Reg 269)	
Mikhail Fradkov		▪ (Reg 269)	
Mikhail Malyshev	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Mikhail Sheremet		▪ (Reg 269)	
Miroslav Rudenko		▪ (Reg 269)	
Mykola Azarov		▪ (Reg 208)	
Natalia Poklonskaya		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Nikolai Levichev		▪ (Reg 269)	
Nikolai Ryzhkov	▪ (EO 13661)	▪ (Reg 269)	
Nikolai/Nikolay Patrushev		▪ (Reg 269)	
Nikolay Kozitsyn		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Nikolay Shamalov		▪ (Reg 269)	
Oksana Tchigrina/Chigrina		▪ (Reg 269)	
Oleg Belaventsev/Belavencev	▪ (EO 13661)	▪ (Reg 269)	
Oleg Bereza		▪ (Reg 269)	
Oleg Kozyura		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Oleg Lebedev		▪ (Reg 269)	
Oleg Panteleev	▪ (EO 13661)	▪ (Reg 269)	
Oleg Savelyev	▪ (EO 13661)	▪ (Reg 269)	
Oleg Tsariov		▪ (Reg 269)	▪ (Non-Sectoral

Individuals/Entities	US	EU/UK	Japan
			Sanctions)
Oleksandr Yakymenko		▪ (Reg 208)	
Oleksandr Yanukovych		▪ (Reg 208)	
Oleksandr/Alexander Klymenko		▪ (Reg 208)	
Oleksii Azarov		▪ (Reg 208)	
Olena Lukash		▪ (Reg 208)	
Olga Kovatidi/Kovitidi		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Pavel Gubarev		▪ (Reg 269)	
Petr Jarosh		▪ (Reg 269)	▪ (Public Notice)
Pyotr/Petr Zima	▪ (EO 13660)	▪ (Reg 269)	▪ (Public Notice)
Raisa Bohatyriova		▪ (Reg 208)	
Ramzan Kadyrov		▪ (Reg 269)	
Rashid Nurgaliev/Nurgaliyev		▪ (Reg 269)	
Roman Lyagin		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Rustam Temirgaliev	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Sergei/Sergey Chemezov	▪ (EO 13661)	▪ (Reg 269)	
Sergei Menyailo	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Sergei Zheleznyak	▪ (EO 13661)	▪ (Reg 269)	
Sergei/Sergey Beseda	▪ (EO 13661)	▪ (Reg 269)	
Sergei/Sergey Ivanov	▪ (EO 13661)		
Sergei/Sergey Mironov	▪ (EO 13661)	▪ (Reg 269)	
Sergei/Sergey Naryshkin	▪ (EO 13661)	▪ (Reg 269)	
Sergei/Sergey Neverov	▪ (EO 13661)	▪ (Reg 269)	
Sergey Abisov		▪ (Reg 269)	
Sergey Aksyonov	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Sergey Glazyev	▪ (EO 13661)	▪ (Reg 269)	

Individuals/Entities	US	EU/UK	Japan
Sergey Tsekov	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Sergey Tsyplakov Gennadevich		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Serhii Kliuiev		▪ (Reg 208)	
Serhii Zdriliuk		▪ (Reg 269)	
Serhiy Arbuzov		▪ (Reg 208)	
Serhiy Kurchenko		▪ (Reg 208)	
Svetlana Zhurova		▪ (Reg 269)	
Valentina Matviyenko	▪ (EO 13661)	▪ (Reg 269)	
Valeriy/Valery Bolotov	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Valeriy/Valery Kaurov	▪ (EO 13660)	▪ (Reg 269)	
Valery Gerasimov		▪ (Reg 269)	
Valery Kulikov		▪ (Reg 269)	
Valery Medvedev	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Vasyl/Vasiliy Nikitin		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Viacheslav/Vyacheslav Ponomariov	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Victor Ivanov	▪ (EO 13661)		
Viktor Fedorovych Yanukovych (senior)	▪ (EO 13660)	▪ (Reg 208)	▪ (Non-Sectoral Sanctions)
Viktor Medvedchuk	▪ (EO 13660)		
Viktor Ozerov	▪ (EO 13661)	▪ (Reg 269)	
Viktor Pshonka		▪ (Reg 208)	
Viktor Ratushniak		▪ (Reg 208)	
Viktor Viktorovych Yanukovych (junior)		▪ (Reg 208)	
Viktor Vodolatsky		▪ (Reg 269)	
Vitalii Zakharchenko		▪ (Reg 208)	
Vladimir Antyufeyev		▪ (Reg 269)	

Individuals/Entities	US	EU/UK	Japan
Vladimir Dzhabarov	▪ (EO 13661)	▪ (Reg 269)	
Vladimir Kononov aka Tsar		▪ (Reg 269)	
Vladimir Konstantinov	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Vladimir Kozhin	▪ (EO 13661)		
Vladimir Nikitin		▪ (Reg 269)	
Vladimir Pligin		▪ (Reg 269)	
Vladimir Shamanov		▪ (Reg 269)	
Vladimir Vasilyev		▪ (Reg 269)	
Vladimir Yakunin	▪ (EO 13661)		
Vladimir Zhirinovskiy		▪ (Reg 269)	
Vladislav Surkov	▪ (EO 13661)	▪ (Reg 269)	
Vyacheslav Volodin	▪ (EO 13661)	▪ (Reg 269)	
Yuri Vorobiov		▪ (Reg 269)	
Yuriy Ivanyushchenko		▪ (Reg 208)	
Yuriy Zherebtsov	▪ (EO 13660)	▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Yuriy/Yuri Kovalchuk	▪ (EO 13661)	▪ (Reg 269)	
Yuriy/Yurij Ivakin		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Aquanika	▪ (EO 13661)		
Army Of The Southeast		▪ (Reg 269)	
Avia Group LLC	▪ (EO 13661)		
Avia Group Nord LLC	▪ (EO 13661)		
Azov Distillery Plant		▪ (Reg 269)	
Bank of Moscow fka Aktsionerny Kommercheski Bank Moskvyy, Otkrytoe Aktsionernoe Obschchestvo aka Joint Stock Commercial Bank Bank Of Moscow, Open Joint Stock Company	▪ (SSIL)		
Bank Rossiya	▪ (EO 13661)		
Chernomorneftegaz	▪ (EO 13660)		

Individuals/Entities	US	EU/UK	Japan
CJSC Zest	▪ (EO 13661)		
Dobrolet aka Dobrolyot		▪ (Reg 269)	
Donbass People's Militia		▪ (Reg 269)	
Donetsk People's Republic	▪ (EO 13660)	▪ (Reg 269)	
Factory Of Sparkling Wine Novy Svet		▪ (Reg 269)	
Federal State Of Novorossiya		▪ (Reg 269)	
Federal State Unitary Enterprise State Research and Production Enterprise Bazalt	▪ (EO 13661)		
Feodosia aka Feodossyskoje Predpriyatije po obespetscheniju nefteproduktami		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Feodosiya Enterprise	▪ (EO 13660)		
Gazprom Neft	▪ (SSIL)	▪ (Reg 833)	
Gazprombank aka Gazprombank Gas Industry OJSC aka Gazprombank OJSC aka Gazprombank Open Joint Stock Company aka Gazprombank Otkrytoe Aktsionernoe Obshchestvo aka GPB, OAO aka GPB, OJSC	▪ (SSIL)	▪ (Reg 833)	▪ (Sectoral Sanctions)
International Union Of Public Associations 'Great Don Army'		▪ (Reg 269)	
Investcapitalbank	▪ (EO 13661)		
Joint Stock Company Concern Almaz Antey aka Almaz Antey Corp aka Almaz Antey Defense Corporation aka Almaz Antey JSC, OAO	▪ (EO 13661)	▪ (Reg 269)	
Joint Stock Company Concern Radio Electronic Technologies	▪ (EO 13661)		
Joint Stock Company Concern Sozvezdie	▪ (EO 13661)		
Joint Stock Company Military Industrial Corporation NPO Mashinostroyenia	▪ (EO 13661)		
JSB Sobinbank	▪ (EO 13661)		
JSC Kalashnikov		▪ (Reg 833)	
JSC Sirius		▪ (Reg 833)	
JSC V. Tikhomirov Scientific Research Institute of Instrument Design	▪ (EO 13661)		

Individuals/Entities	US	EU/UK	Japan
JSC Tula Arms Plant		▪ (Reg 833)	
Kalashnikov Concern	▪ (EO 13661)		
Kalinin Machine Plant JSC	▪ (EO 13661)		
Kerch Commercial Sea Port		▪ (Reg 269)	
Kerch Ferry		▪ (Reg 269)	
Konstruktorskoe Byuro Priborostroeniya Otkrytoe Aktsionernoe Obshchestvo	▪ (EO 13661)		
Lugansk Guard		▪ (Reg 269)	
Lugansk/Luhansk People's Republic	▪ (EO 13660)	▪ (Reg 269)	
Lukoil OAO	▪ (SSIL)		
Magarach Of The National Institute Of Wine		▪ (Reg 269)	
National Association Of Producers Massandra		▪ (Reg 269)	
NPK Technologii Maschinostrojenija		▪ (Reg 833)	
OAO Almaz Antey		▪ (Reg 833)	
OAO Dolgoprudny Research Production Enterprise	▪ (EO 13661)		
OAO JSC Chemcomposite		▪ (Reg 833)	
OAO Mytishchinski Mashinostroitelny Zavod	▪ (EO 13661)		
OAO Novatek aka FinansovInvestitsionnaya Kompaniya Novafininvest OAO aka Novatek	▪ (SSIL)		
OAO NPO Bazalt		▪ (Reg 833)	
OAO Wysokototschnye Kompleksi		▪ (Reg 833)	
OJSC Stankoinstrument		▪ (Reg 833)	
Open Joint Stock Company Rosneft Oil Company aka OAO Rosneft Oil Company aka Oil Company Rosneft aka OJSC Rosneft Oil Company aka Rosneft aka Rosneft Oil Company	▪ (SSIL)		
OPK Oboronprom		▪ (Reg 833)	
PJSC Chernomorнеftegaz aka Chornomornaftogaz		▪ (Reg 269)	▪ (Non-Sectoral Sanctions)
Resort Nizhnyaya Oreanda		▪ (Reg 269)	

Individuals/Entities	US	EU/UK	Japan
Rosneft		▪ (Reg 833)	
Rostec	▪ (SSIL)		
Russian Agricultural Bank aka Rosselkhozbank fka Otkrytoe Aktsionernoe Rossiski Selskokhozyaistvenny Bank aka Rosselkhozbank aka Rossiyski Selskokhozyaistvenny Bank OAO	▪ (SSIL)	▪ (Reg 833)	▪ (Sectoral Sanctions)
Russian National Commercial Bank		▪ (Reg 269)	
Sakhatrans LLC	▪ (EO 13661)		
Sberbank		▪ (Reg 833)	▪ (Sectoral Sanctions)
Sevastopol Commercial Seaport		▪ (Reg 269)	
SMP Bank	▪ (EO 13661)		
Sobol		▪ (Reg 269)	
Stroygazmontazh	▪ (EO 13661)		
Stroytransgaz Group	▪ (EO 13661)		
Stroytransgaz Holding	▪ (EO 13661)		
Stroytransgaz LLC	▪ (EO 13661)		
Stroytransgaz OJSC	▪ (EO 13661)		
StroytransgazM LLC	▪ (EO 13661)		
Surgutneftegas	▪ (SSIL)		
The Limited Liability Company Investment Company Abros	▪ (EO 13661)		
Transneft		▪ (Reg 833)	
Transoil	▪ (EO 13661)		
United Aircraft Corporation		▪ (Reg 833)	
United Shipbuilding Corporation	▪ (EO 13661)		
UniversalAvia		▪ (Reg 269)	
Uralvagonzavod	▪ (EO 13661)	▪ (Reg 833)	
Vnesheconombank aka Bank for Development and Foreign Economic Affairs (Vnesheconombank) State Corporation aka Bank Razvitiya I Vneshneekonomicheskoi Deyatelnosti	▪ (SSIL)	▪ (Reg 833)	▪ (Sectoral Sanctions)

Individuals/Entities	US	EU/UK	Japan
(Vneshekonombank) Gosudarstvenaya Korporatsiya aka VEB			
Volga Group	▪ (EO 13661)		
Vostok Battalion		▪ (Reg 269)	
VTB Bank fka Bank Vneshney Torgovli Rossiyskoy Federatsii, Closed JointStock Company fka Bank Vneshney Torgovli Rsfsr fka Bank Vneshney Torgovli, JointStock Company fka Bank Vneshey Torgovli, Open JointStock Company aka Bank VTB OAO aka Bank VTB, Open JointStock Company aka JSC VTB Bank fka Vneshtorgbank fka Vneshtorgbank Rossii, Closed JointStock Company aka VTB Bank, Open JointStock Company	▪ (SSIL)	▪ (Reg 833)	▪ (Sectoral Sanctions)

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This memorandum is intended only as a general discussion of these issues. It should not be regarded as legal advice. We would be pleased to provide additional details or advice about specific situations if desired.

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