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The Directors

11th November 2022

VTB Capital Plc
14 Cornhill
London
EC3V 3ND

Dear Sirs

Re: VTB Capital plc
Company registered number: 00159752

In accordance with section 516 of the Companies Act 2006, we write to notify you that we are ceasing to hold office as auditor of VTB Capital plc (the "Company" or "VTBC"). This takes effect from the date on which you receive this letter.

In accordance with section 519(1) of that Act, we are ceasing to hold office following our issuance of a disclaimed opinion on the financial statements of the Bank for the year ended 31 December 2021.

On 24 February 2022, VTB Bank PJSC, the Company's parent, was added as a 'designated person' under the Russia (Sanctions) (EU Exit) Regulations 2019 ("the Russia Regulations"). The Company is also designated under the Russia Regulations because it is a greater than 50% subsidiary of VTB Bank PJSC.

We are resigning in accordance with the statement made on behalf of the EY Global network of independent member firms that member firms will no longer serve Russian government clients, state-owned enterprises or sanctioned entities and individuals anywhere in the world, and this prohibits us from taking on any new engagements with VTBC, including the audit for the year ended 31 December 2022. This matter should be brought to the attention of the members and creditors of VTB Capital plc.

We are required to send a copy of this statement to the appropriate audit authority in accordance with section 522 of the Act and send a copy to the registrar in accordance with section 521 of the Act. We draw your attention to the fact that VTB Capital plc has its own statutory obligations where an auditor has ceased to hold office (as detailed, in particular, in sections 520 and 523 of the Act).

If you have any questions in respect of your legal obligations, we recommend that you seek independent legal advice.

Yours faithfully

Ernst & Young LLP

Ernst & Young LLP
ICAEW Registration Number – C009126168

MONDAY



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COMPANIES HOUSE