



Sberbank CIB (UK) Limited (in Special Administration)  
c/o David Philip Soden, Robert Scott Fishman and Matthew Steven Roe  
Joint Special Administrators, Teneo Financial Advisory Limited  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN

27 April 2022

Dear Mr Soden, Mr Fishman and Mr Roe,

**Statement of Reasons connected with ceasing to hold office as Auditors**

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reason connected with PricewaterhouseCoopers LLP, registered auditor number C001004062, ceasing to hold office as auditors of Sberbank CIB (UK) Limited, registered no: 04783112 (the "Company") effective from 27 April 2022.

The reason we are ceasing to hold office is that, on 6 April 2022, PJSC Sberbank (the Company's parent) was listed under Schedule 2 of the Russia (Sanctions) (EU Exit) Regulations 2019 as being subject to an asset freeze and prohibition on correspondent banking and sterling clearing. Whilst the Company does not appear to be specifically listed as an asset freeze target in the UK, given that the Company is an indirect wholly owned subsidiary of PJSC Sberbank, the Company is considered to be "owned or controlled" by an asset freeze target. The effect of this is that the Company should also be considered an asset freeze target in the UK. We are therefore not permitted to continue to provide audit services to the Company and have concluded that we should resign as auditors of the Company.

Section 519(3A) of the Act, requires that "Where there are matters connected with an auditor's ceasing to hold office that the auditor considers need to be brought to the attention of members or creditors of the Company, the statement under this section must include details of those matters." We consider the reason for our ceasing to hold office as auditors of the Company to be such a matter.

Yours faithfully,

PricewaterhouseCoopers LLP

FRIDAY



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20/05/2022  
COMPANIES HOUSE

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