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SANCTIONS AGAINST RUSSIA

KOREA ANNOUNCES ADDITIONAL FINANCIAL SANCTIONS AGAINST RUSSIA INCLUDING CENTRAL BANK OF RUSSIA

The Korean government has decided to join the international community in imposing additional financial sanctions against Russia in consideration of the current situation in Ukraine and the additional steps from the US and EU on Russia. The decision will suspend financial transactions with the Central Bank of Russian Federation, Russia's Sovereign Wealth Funds, and *Bank Rossiya*.

Prohibiting Transactions with the Russian Central Bank and the Sovereign Wealth Funds

The suspension of financial transactions with the Russia's Central Bank, National Wealth Fund of Russian Federation, and Russian Direct Investment Fund will take effect from March 8.

However, transactions will be allowed for energy related payments under the same guidance issued by the US in the form of general license.

Prohibiting Transactions with *Bank Rossiya*

Bank Rossiya, one of the seven Russian banks listed on EU's ban of Russian banks from the SWIFT system announced on March 2 will be included in the suspension from March 8 without further grace period.

Including the additional sanctions announced today, Korea has suspended the transactions with a total of eleven Russian financial institutions, and their affiliated entities, as well as investments in Russian government bonds issued after March 2. The ban of seven Russian banks from the SWIFT system will be effective as of March 12, in compliance with the decision made by the EU.