


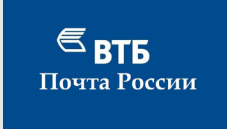




Sanctioned Russian Banks Exploring Blockchain Technology

Bank	Description	Bank Size (USD)	Blockchain Tech Activity	Blockchain Partners
<p>Sberbank</p> 	<p>Largest state-owned bank in Russia, with multiple branches in Europe. 50% of the shares are owned by the Bank of the Russian Federation.</p>	<p>\$59.46 billion (Market Cap)</p>	<p>Signed an agreement with the Linux Foundation in late 2016 to become a member of the Hyperledger Project, a global consortium of companies developing blockchain applications. Also joined Russian central bank's fintech association.</p>	<p>The Linux Foundation's Hyperledger Project includes multiple Western tech firms and global banks.</p>
<p>Vnesheconombank (VEB)</p> 	<p>State-owned bank that acts as a development bank and payment agent for the Russian government.</p>	<p>\$57.89 billion (Total Assets)</p>	<p>Planning to launch a blockchain technology prototype for project management and supply chain finance by Fall 2017.</p>	<p>Working with Belarus on the pilot project.</p>
<p>Gazprombank</p> 	<p>Third largest bank in Russia. This state-owned bank deals in corporate banking and investments.</p>	<p>\$46.73 billion (Market Cap)</p>	<p>Announced in May 2017 that it has successfully tested a quantum-safe blockchain in collaboration with the Russian Quantum Center.</p>	<p>The Russian Quantum Center, a Russian science research institution.</p>
<p>Bank VTB (former Bank of Moscow)</p> 	<p>Owned 60% by the Russian government, VTB deals in a multitude of financial services.</p>	<p>\$13.30 billion (Market Cap)</p>	<p>Joined the Russian central bank's fintech association. The group will study and implement blockchain and remote identification technologies into the financial sector.</p>	<p>Multiple other Russian financial institutions as part of the fintech association.</p>

* U.S. and EU economic sanctions on these banks prohibit individuals and companies from making equity investments and dealing in any debt over 30 days with these institutions.