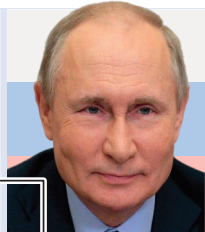


Ukraine invasion sanctions threat

The U.S. and European allies are weighing sanctions targeting Russia's biggest banks, financial markets and energy sector, should President Vladimir Putin invade Ukraine



U.S. President **Joe Biden** has backing of leaders of France, Germany, Italy and Britain



U.S. intelligence warns that Putin has amassed as many as 94,000 troops on Ukraine's border

BTB



Sanctions being considered

GAZPROMBANK

Banks: Sanctions on financial giants **VTB Bank**, **Gazprombank** and **Russian Direct Investment Fund**

Bond market: Restrict ability of investors to buy **Russian bonds** traded in secondary market

Interest rates: Block foreign buyers of \$185 billion rouble-denominated **sovereign debt market**. This will push up borrowing costs, weaken rouble, slow growth and increase inflation



Swift: Most drastic option is to block Russia's access to **Swift** payments system used by banks, and wreak havoc on ordinary Russian citizens



Oligarchs: Target Putin-friendly oligarchs and family members, block ability to travel and access to U.S. banks



Energy: Block certification of completed, but not yet operational, **Nord Stream 2** gas pipeline