

NOTICE IN RELATION TO THE IRAN (FINANCIAL SANCTIONS) ORDER 2007

17 April 2007

Having completed the relevant United Nations approval and notification procedures, HM Treasury has issued a licence to Bank Sepah International Plc under the terms of the Iran (Financial Sanctions Order) 2007. This licence came into effect at 1500 on 17 April 2007 and authorises Bank Sepah International Plc to make payments in accordance with United Nations Security Council Resolution 1737, including payments to its staff, its suppliers and to depositors holding accounts with the bank.

The licence applies appropriate safeguards, including independent supervision and control of payments, to ensure that only permitted payments are made.

The licence does not authorise the bank to make other payments to customers or third parties, for example in connection with letters of credit. HM Treasury is working to put in place licensing arrangements for categories of payment permitted under UNSCR 1737, but not covered by today's licence.

People holding deposits with, or due payments from, Bank Sepah International Plc under prior contracts should contact Bank Sepah International Plc, rather than HM Treasury or the Bank of England.

HM Treasury will make further announcements regarding the licensing regime in due course.