



Press release

Gazprombank (Switzerland) Ltd accepts decision of FINMA

Zurich, 1 February 2018. Today, the Swiss Financial Market Supervisory Authority FINMA published a statement that it has concluded the proceedings relating to the Panama Papers investigation against various banks, including Gazprombank (Switzerland) Ltd (the Bank).

The Bank accepts FINMA's decision dated 26 January 2018. FINMA's measures relate exclusively to the Bank's business with private clients and take into account that the shortcomings relate to a large extent to a time before Gazprombank (JSC), Moscow, acquired the Bank in 2009 and subsequently re-branded it to Gazprombank (Switzerland) Ltd.

The Bank is primarily engaged in corporate banking and, in particular, in trade finance and commercial lending. Its business with private individuals is very limited and does not cover private banking business as perceived in the industry. The Bank will strictly monitor the small number of existing private relationships. If the Bank's strategic intent changes in the future to expand the business with private clients, the Bank will apply to FINMA for the permission.

Following the publication of the Panama Papers in April 2016, the Bank immediately initiated at the request of its Board of Directors an independent and thorough investigation and took appropriate measures to enhance its compliance framework. As a result to this process, a number of changes have been made in 2016-2017 in order to further enhance compliance with the requirements and best practice standards in Switzerland. The Bank will pursue its ongoing efforts to further enhance its organization, risk management and compliance functions.

About Gazprombank (Switzerland) Ltd

Gazprombank (Switzerland) Ltd is a Zurich based, Swiss registered Bank, 100% owned by Gazprombank (JSC), Moscow. As a fully licensed Swiss financial institution, Gazprombank (Switzerland) Ltd offers banking services in Switzerland and abroad mainly to the corporate sector, focusing on commercial lending, trade and export finance, payment and settlement services, deposit-taking, treasury products and brokerage, escrow services as well as custodian services. The Bank's total assets and equity were approx. CHF 3.1 bln and CHF 224 mln respectively at the end of 2017. Gazprombank (Switzerland) Ltd employs a multinational team of around 75 professionals.