

Press release

Gazprombank (Switzerland) Ltd receives FINMA authorization for crypto offering

Zurich, 29 October 2020 – Gazprombank (Switzerland) Ltd, a fully licensed Swiss financial institution, has received authorization from the Swiss Financial Market Supervisory Authority (FINMA) to provide cryptocurrency bank accounts to corporate and institutional clients.

Gazprombank (Switzerland) Ltd ("Gazprombank") provides traditional banking products and services to its customers, including corporates, investment funds and other institutions. In addition to these services, Gazprombank now offers the safe custody of cryptocurrencies as well as trading between crypto and fiat currencies to its corporate and institutional clients. Following a stringent evaluation process, Gazprombank will initially provide these services to a limited number of selected clients.

The new services will include institutional-grade storage solutions and the purchase and sale of Bitcoin. Gazprombank plans to gradually expand the offering to include additional cryptocurrencies and other products and services.

"We expect digital assets to become increasingly important in the global economy and, in particular, for our current and potential clientele. Being committed to continuous financial innovation, we strive to offer our clients advanced banking services at the highest level of quality. Our blockchain solution provides uncompromising security as well as ease of use. We are very pleased to be able to offer these services to our clients after years of professional development using top industry know-how. The authorization by the Swiss regulator FINMA marks a very important milestone for Gazprombank", explains CEO Roman Abdulin.

The new crypto offering has major advantages for the clients of Gazprombank: The clients get access to cryptocurrency liquidity, while the safekeeping of the cryptocurrencies is taken care of by a Swiss regulated bank. Furthermore, the counterparty risk is limited.

To allow Gazprombank to execute a broad range of transactions with blockchain assets, it makes use of specially designed due diligence procedures and software, which add additional layers of security and ensure compliance with Swiss anti-money laundering and know-your-customer laws and regulations.

Roman Abdulin explains: "Gazprombank is delighted to be able to contribute to the growth of the Swiss and global crypto and blockchain ecosystem. As a FINMA regulated financial institution, we are confident that we can add value by providing an increased level of trust to participants, both in terms of institutional-grade custody as well as between transactional partners. Our goal is to set a new benchmark in institutional client service."

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About Gazprombank (Switzerland) Ltd

Gazprombank (Switzerland) Ltd is a Swiss registered bank, 100% owned by Russia-based Gazprombank (JSC). The Bank is regulated by the Swiss Financial Market Supervisory Authority (FINMA). As a fully licensed Swiss financial institution, Gazprombank (Switzerland) Ltd offers all banking services in Switzerland and abroad, with the exception of saving accounts of individuals. The bank offers to its clients the combined knowledge of the Swiss and Russian/CIS corporate and financial markets.

The bank's Total Assets and Equity were CHF 1.9 bn and CHF 248m, respectively, as of the end of 2019. Gazprombank (Switzerland) Ltd employs 84 highly skilled professionals. To learn more, please visit Gazprombank (Switzerland) Ltd at www.gazprombank.ch

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