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PCA PRESS RELEASE

**ARBITRATION BETWEEN PJSC PRIVATBANK AND FINANCE COMPANY FINILON LLC AS CLAIMANTS
AND THE RUSSIAN FEDERATION**

THE HAGUE, 9 MARCH 2017

The Tribunal Issues Its Interim Award

As reported previously (Press Release dated 15 August 2016), after the hearing on jurisdiction and admissibility was held in this matter from 12 to 14 July 2016, the Tribunal invited the Parties to file post-hearing submissions by 14 October 2016. The Claimants filed their post-hearing submissions on 14 October 2016. The Russian Federation did not file any post-hearing submissions.

On 24 February 2017, having deliberated, the Tribunal issued its unanimous Interim Award addressing certain issues of jurisdiction and admissibility.

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Background: The arbitration was commenced by the Claimants against the Russian Federation pursuant to the Ukraine-Russia BIT and in accordance with the UNCITRAL Arbitration Rules 1976 on 13 April 2015. The Claimants submit that the Russian Federation breached its obligations under the Ukraine-Russia BIT by taking, as of February 2014, measures that prevented them from operating their banking business in Crimea.

The Tribunal is comprised of Professor Pierre Marie-Dupuy (Presiding Arbitrator), Sir Daniel Bethlehem, KCMG, QC (appointed by the Claimants), and Dr. Václav Mikulka (appointed by the appointing authority, Mr. Michael Hwang, on behalf of the Russian Federation).

Under the instructions of the Tribunal, the PCA will issue press releases from time to time containing information on the procedural steps taken by the Tribunal. Basic information about the proceedings is available on the PCA Case Repository <http://www.pcacases.com>.

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