



PRESS RELEASE

ARBITRATION BETWEEN JSC CB PRIVATBANK AND FINANCE COMPANY FINILON LLC AS CLAIMANTS AND THE RUSSIAN FEDERATION

THE HAGUE, 15 FEBRUARY 2019

The Tribunal Issues its Partial Award

As reported previously (Press Release dated 6 December 2017), after the hearing on the merits was held in this matter from 1 to 3 November 2017, the Tribunal invited both Parties to file post-hearing submissions. The Claimants filed their post-hearing submissions on 26 January 2018. The Russian Federation did not file any post-hearing submissions.

On 5 July 2018, the Tribunal requested an additional document from the Parties, which the Claimants provided on 12 July 2018.

On 4 February 2019, having deliberated, the Tribunal issued its unanimous Partial Award addressing the Respondent's liability in respect of the Claimants' claims under the Ukraine-Russia BIT, as well as all outstanding issues of jurisdiction and admissibility.

Background on the Arbitration

The above-referenced 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 contend that the Russian Federation breached its obligations under the Ukraine-Russia BIT by taking measures that prevented them from operating their banking business in Crimea.

The Tribunal was constituted on 6 July 2015. It is comprised of Professor Pierre-Marie Dupuy (Presiding Arbitrator), Sir Daniel Bethlehem, QC (appointed by the Claimants), and Dr. Václav Mikulka (appointed by the appointing authority, Mr. Michael Hwang, on behalf of the Respondent).

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 website <https://www.pca-cpa.org/cases>.

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Background on the Permanent Court of Arbitration

The Permanent Court of Arbitration is an intergovernmental organization established by the 1899 Hague Convention on the Pacific Settlement of International Disputes. The PCA has 121 Contracting Parties. Headquartered at the Peace Palace in The Hague, the Netherlands, the PCA facilitates arbitration, conciliation, fact-finding, and other dispute resolution proceedings among various combinations of States, State entities, intergovernmental organizations, and private parties. The PCA's International Bureau is currently administering 3 interstate disputes, 102 investor-State arbitrations, and 49 cases

arising under contracts involving a State or other public entity. More information about the PCA can be found at www.pca-cpa.org.

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