

1. INVESTMENTS (US\$)¹

Banque Pictet & Cie (613M)					
Gazprom: 185M	Lukoil: 162M	Novatek: 97M	Tatneft: 75M	Rosneft: 63M	Surgutneftegaz: 39M
Credit Suisse Group AG (225M)					
Gazprom: 110M	Lukoil: 61M	Novatek: 34M	Tatneft: 7M	Rosneft: 6M	Surgutneftegaz: 5M
Vontobel Holding AG (222M)					
Lukoil: 222M					
UBS Group AG (218M)					
Lukoil: 87M	Gazprom: 64M	Novatek: 25M	Rosneft: 19M	Tatneft: 14M	Surgutneftegaz: 7M
Zürcher Kantonalbank (56M)					
Lukoil: 23M	Gazprom: 16M	Novatek: 8M	Rosneft: 7M	Tatneft: 2M	Surgutneftegaz: 1M
Swiss National Bank (?)					
<p>The exact sum is unknown. However, recent statements made to the TagesAnzeiger² show that the Swiss National Bank (SNB) invests several hundred million US dollars in Russian companies. \ Since oil and gas industries dominate the Russian economy and the SNB invests passively, it can be assumed that it has also invested extensively in Gazprom, Rosneft and other russian oil and gas companies. Since the Russian stock exchange has been closed since February 25th and the SNB stated many days later that it was examining the sale of its Russian securities, it can be assumed that ithe SNB still holds them.</p>					
Capital International Sarl (19M)					
Gazprom: 8M	Lukoil: 6M	Rosneft: 4.5M			
RAM Active Investments (9M)					
Lukoil: 5M	Transneft: 1.8M	Rosneft: 1.3M	Tatneft: <1M		
GAM Holding AG (9M)					
Lukoil: 9M					

¹ Data Source: Refinitiv. 4.3.2022; in a first publication of march 11, there were some minor mistakes. These were corrected in an update from March 14.

²<https://www.tagesanzeiger.ch/nationalbank-prueft-verkauf-russischer-wertpapiere-im-wert-von-ueber-100-millionen-624237608351>

Banca Credinvest (7M)					
Gazprom: 7M					
Banque Cantonale Vaudoise (7M)					
Lukoil: 3M	Gazprom: 1.7M	Novatek: 1M	Rosneft: <1M	Surgutneftegaz: <1M	Tatneft: <1M
Banque Lombard Odier & Cie (6M)					
Novatek: 6M					
St. Galler Kantonalbank (4M)					
Gazprom: 2.7M	Lukoil: 1.8M				
Valartis Advisory Services (4M)					
Lukoil: 1M	Gazprom: 1M	Tatneft: <1M	Surgutneftegaz: <1M	Novatek: <1M	Rosneft: <1M
Quantex AG (1M)					
Lukoil: 1M					
Swiss Rock Asset Management AG (1M)					
Lukoil: <1M	Rosneft: <1M	Novatek: <1M	Surgutneftegaz: <1M	Tatneft: <1M	

Gazprom paid a **dividend** of 12.55 rubles per share in 2020.³ With Pictet's share volume of around 41 million, Gazprom paid out approximately 514 million rubles or the equivalent of US \$7.1 million to the Geneva-based private bank in 2020.⁴ This can be calculated proportionally for all financial institutions listed above.

An increase in dividends was originally expected for 2021, but whether these will be paid out is uncertain under the current circumstances.

For their investments many Swiss investors use so-called asset managers, i.e. financial institutions that develop investment offers and manage clients' assets. **If pension funds or insurance companies are not listed above, it does not automatically mean that they do not invest in Russian oil and gas companies.** It is still possible that they do,

³ <https://www.gazprom.de/investors/dividends/>

⁴ Conversion rate at the time of Gazprom's General Meeting of Shareholders on June 25, 2021: US\$ = 72.1965 rubles

but they commission an asset manager. Thus their name does not appear in the relevant databases.

2. FINANCING (since 2018)⁵

On Dec. 13, 2018, Credit Suisse was part of a group of investment banks that gave Gazprom a US \$12.7 billion loan for a gas processing plant on the Amur River, not far from the Chinese border. Credit Suisse contribution to the loan was an estimated US \$550 million⁶, for which it received fees of US \$2.4 million. The term loan is 15-17 years, depending on the tranche, which means CS is commercially tied to Gazprom until 2036.

On February 28th, 2018 UBS was part of a group of investment banks that issued bonds worth US \$794M for Gazprom. UBS is the only non-Russian bank in this deal along with three Russian Banks Gazprombank, VTB Capital and Renaissance Capital. UBS received 0.5 million US dollars for this transaction.

On May 1st, 2018 UBS organized a share buyback for Rosneft for US \$4 billion and received US \$4.2 million for it. It was the only bank involved in this transaction.

Between 2018 and today, UBS and Credit Suisse have lent Swiss oil and gas traders Glencore, Vitol, Gunvor, Trafigura and Mercuria the following amounts (US\$)⁷:

	UBS	Credit Suisse
Glencore	1500M	1500M
Vitol	870M	870M
Gunvor	700M	700M
Trafigura	130M	170M
Mercuria	-	590M

⁵ Data Source: Refinitiv

⁶ It is not known exactly what amount CS contributed to this loan. However, it is known what share of the total fees CS received, which makes it possible to calculate the above-mentioned estimate.

⁷ It is not known exactly what contribution the two banks contributed per loan in each case. However, it is known what share of the total fees the two banks received in each case, which makes it possible to calculate the above-mentioned estimates.