

SUMMARY OF THE ANALYSIS AND CONCLUSIONS DRAWN FROM DETAILED MONITORING OF THE QUALITY OF EXECUTION OBTAINED ON THE EXECUTION VENUES WHERE CLIENT ORDERS WERE EXECUTED IN 2022

RETAIL AND PROFESSIONAL CLIENTS

CONTEXT

The Bank is required to take all necessary measures to obtain the best possible result for its clients when executing orders on their behalf and, in accordance with Art.3 of the Delegated Regulation 2017/576, to publish annually the top 5 trading platforms in terms of volumes and summary information on the quality of execution obtained, as well as information on the top 5 execution brokers.

EQUITIES

(i) Equities - Shares and Depositary Receipts

- (a) Relative importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

In assessing the relative importance of the execution factors, the Bank considers that the price of the instrument on a competing platform is the most important. The size of the request and the speed are also two significant criteria. In addition to those factors, the Bank have to consider the nature of the client's instructions and the characteristics of the transaction.

In a lesser extent, the execution factors may also determine by the executing costs and the likelihood of execution and settlement.

The Bank sought to ensure the best possible execution for all its clients by taking into account the above-mentioned factors and by selecting the Broker most likely to meet the characteristic of the execution requests.

- (b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

The broker GPB Financial Services Limited is 100% owned by Gazprombank (JSC).

- (c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

None.

- (d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

Due to the geopolitical changes in Russia/EU/US relationship and subsequent actions taken by various financial institutions due to legal or internal requirements, the Bank has had to revise its execution venue partners as set out in this disclosure statement.

- (e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

No difference.

- (f) Other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

None.

- (g) How the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

All data being stored via electronic storage in our core Banking System for internal and regulatory purposes.

- (h) How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU (where applicable)

No data from consolidated tape provider established under Article 65 of Directive 2014/65/EU was used.

DEBT INSTRUMENTS

(i) Bonds

- (a) Relative importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

In respect of bonds, the Bank, in case of any specific instructions from the client, prioritise the size of the request, the price and the speed of the execution to obtain the best possible result for its clients on a consistent basis. The likelihood of execution and settlement are also considered with the ability of brokers to select the execution venue to manage the quotation request.

In absence of specific instruction from clients, the price becomes the main execution factor to obtain the best possible result. Where the Bank deals in less liquid instruments with market conditions are never constant, likelihood of execution and settlement are likely to be major considerations in Bank professional choice.

- (b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Bank GPB International S.A. is 100% owned by Gazprombank JSC.

- (c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

None.

- (d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

Due to the geopolitical changes in Russia/EU/US relationship and subsequent actions taken by various financial institutions due to legal or internal requirements, the Bank has had to revise its execution venue partners as set out in this disclosure statement.

- (e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

No difference.

- (f) Other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

None.

- (g) How the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

All data being stored via electronic storage in our core Banking System for internal and regulatory purposes.

- (h) How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. (where applicable)

No data from consolidated tape provider established under Article 65 of Directive 2014/65/EU was used.

EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)

- (a) Relative importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

With the objective of achieving the best possible execution for its clients, the Bank has concentrated the probability of execution on 2 brokers considering price but also speed and cost of execution.

The liquidity of the market is paramount to fully execute the orders, the bank also place great importance on the likelihood of execution when the market situation is subject to significant fluctuation.

Although this asset class represented less than 5 % of the orders executed, the orders were handled and transacted in line with our best execution policy.

- (b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

None.

- (c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

None.

- (d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change occurred.

- (e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

No difference.

- (f) Other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

None.

- (g) How the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

All data being stored via electronic storage in our core Banking System for internal and regulatory purposes.

- (h) How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. (where applicable)

No data from consolidated tape provider established under Article 65 of Directive 2014/65/EU was used.