

# Moody's

## INVESTORS SERVICE

### COMPANY PROFILE

## Gazprombank

Moscow, Russia

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#### Company Overview

Gazprombank (GPB) is a Moscow-based universal bank that operates mainly in Russia. As of 30 September 2016, it was the country's third-largest bank in terms of assets and equity, with a consolidated asset base of RUB4.9 trillion (USD78.0 billion).

GPB provides various corporate and retail banking products and services, including commercial lending; deposit-taking facilities; project, trade, acquisition and equity-backed finance; and foreign exchange, securities and precious metals trading. The bank also offers settlement, card, depositary, custodian and brokerage services. As of 30 September 2016, it provided these products and services to corporates, individuals and government bodies through a network of 27 domestic branches; subsidiaries in Minsk, Zurich, Luxembourg, Limassol, Johannesburg and Hong Kong; and four representative offices – in India (Delhi), China (Beijing), Mongolia (Ulan Bator) and Kazakhstan (Astana).

A joint-stock company, GPB was established in 1990, and is a member of the Gazprombank Group. As of 30 September 2016, its largest shareholder was Non-State Pension Fund Gazfond, which owned 49.7% of its voting rights.

Note: Currency converted using exchange rate of RUB–USD0.01583 as of 30 Sep 2016

Source: Company Reports (consolidated financial statements Sep 2016 and Sep 2015, corporate presentation H1 2016), Moody's research, [www.cbr.ru](http://www.cbr.ru)

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## Financial Highlights (As Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on Gazprombank, please see <[Gazprombank page on moodys.com](#)>.

### EXHIBIT 1

#### Latest Full-Year Results

Gazprombank

(in RUB Million)	31-Dec-15	31-Dec-14	31-Dec-13	% Change 15/14	% Change 14/13
RUB/USD, Period end	0.01372	0.01778	0.03055	–	–
Total Assets	5,122,158	4,768,520	3,646,980	7.42	30.75
Total Shareholders' Equity	530,411	438,983	403,065	20.83	8.91
Shareholders' Equity excluding Minority Interest	509,834	425,008	397,474	19.96	6.93
Total Capital	689,150	536,055	471,082	28.56	N/M
Tier 1 Ratio (%)	10.2	9.2	9.9	100 bps	N/M
Net Income	(47,723)	(13,698)	33,042	N/M	N/M
Net Income Attributable to Equity Holders	(57,117)	(16,546)	32,062	N/M	N/M

Notes: 1. Based on consolidated financial data

2. "Total Capital" and "Tier 1 Ratio (%)" for 31 Dec 2015 and 31 Dec 2014 are stated in accordance with Basel I requirements, while the corresponding figures for 31 Dec 2013 are stated in accordance with Basel II requirements

Source: Company Reports (consolidated financial statements Dec 2015 and Dec 2014), [www.cbr.ru](#)

### EXHIBIT 2

#### Latest Nine-Month Results

Gazprombank

(in RUB Million)	30-Sep-16	30-Sep-15	% Change 16/15
RUB/USD, Period end	0.01583	0.01510	–
Total Assets	4,928,222	4,906,660	0.44
Total Shareholders' Equity	496,104	546,021	(9.14)
Shareholders' Equity excluding Minority Interest	497,940	522,378	(4.68)
Total Capital	626,688	694,156	(9.72)
Tier 1 Ratio	10.0	10.7	(70) bps
Net Income	17,020	(31,140)	N/M
Net Income Attributable to Equity Holders	16,698	(38,114)	N/M

Note: Based on unaudited consolidated financial data

Source: Company Reports (consolidated financial statements Sep 2016 and Sep 2015), [www.cbr.ru](#)

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## Business Activities

The Gazprombank Group consists primarily of the parent company, GPB, its subsidiary banks, including GPB-Mortgage JSC, Credit Ural Bank JSC, Gazprombank (Switzerland) Ltd., GPB International SA, and a number of smaller financial companies that support the banking business and several significant non-banking companies.

GPB is a universal bank that provides corporate and retail banking products and services to corporates, individuals and government bodies. Its products and services include commercial lending; deposit-taking facilities; project, trade, acquisition and equity-backed finance; foreign exchange, securities and precious metals trading; and settlement, card, depositary, custodian, asset management and brokerage services.

Apart from its Banking segment, GPB also has controlling stakes in several non-banking investments in its Media, Machinery and Other segments.

**Banking:** This segment provides corporates, individuals and government bodies with a range of corporate, personal and investment banking products and services. These include cash management, asset management, financing solutions, depositary operations, brokerage services, savings accounts, debt financing, initial public offering and underwriting services, merger and acquisition advisory services, structured finance, project financing, foreign trade financing and interbank financing. As of 30 September 2016, this segment reported total consolidated assets of RUB4.9 trillion (USD77.5 billion).

**Media:** This segment comprises JSC Gazprom-Media Holding and its subsidiaries, the principal activities of which are TV and radio broadcasting, advertising, publishing, film production and distribution services. As of 30 September 2016, this segment reported total consolidated assets of RUB141.2 billion (USD2.2 billion).

**Machinery:** This segment comprises OMZ and its subsidiaries (the OMZ Group), as well as other industrial assets. The OMZ Group produces nuclear power plant equipment, specialty steels, machinery equipment, and manufacturing and mining equipment. As of 30 September 2016, this segment reported total consolidated assets of RUB118.3 billion (USD1.9 billion).

**Other:** This segment comprises real estate development activities, power-sector project engineering and natural-gas-trading activities. As of 30 September 2016, it reported total consolidated assets of RUB115.2 billion (USD1.8 billion).

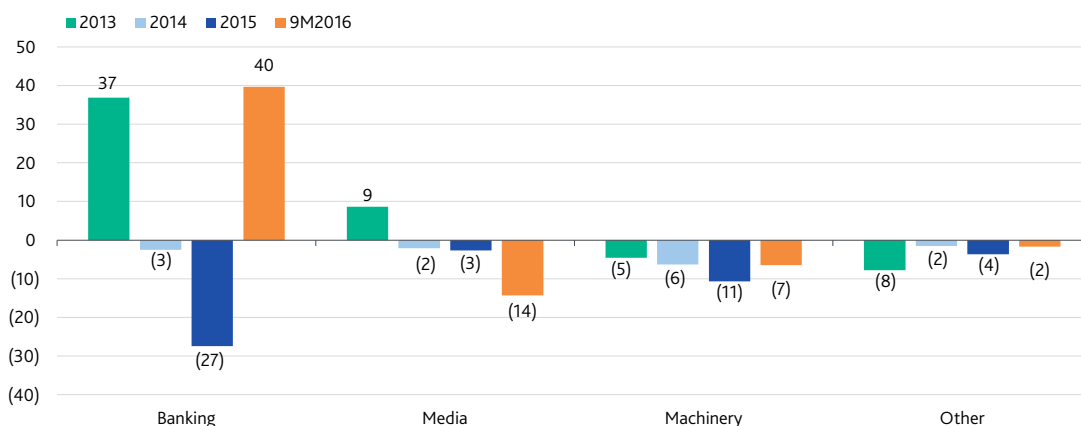
Note: Currency converted using exchange rate of RUB–USD0.01583 as of 30 Sep 2016

Source: Company Reports (consolidated financial statements Sep 2016, Sep 2015 and Dec 2014), Company data, Moody's research, [www.cbr.ru](http://www.cbr.ru)

EXHIBIT 3

**Profit/(Loss) After Tax per Business Segment**

(consolidated, in RUB Billion)



Note: Excluding Eliminations

Source: Company Reports (consolidated financial statements Sep 2016, Pg: 17, Dec 2015, Pg: 35 &amp; 37, and Dec 2014, Pg: 35)

**Distribution Capacity and Market Share**

GPB operates through a network of offices, branches, ATMs and banking outlets, both in Russia and internationally. As of 30 September 2016, GPB was headquartered in Moscow and maintained a network of 27 domestic branches; subsidiaries in Minsk, Zurich, Luxembourg, Limassol, Johannesburg and Hong Kong; and representative offices in India (Delhi), China (Beijing), Kazakhstan (Astana) and Mongolia (Ulan Bator). As of that date, it also delivered its products and services through alternative distribution channels, including over 4,000 ATMs. The bank has over 45,000 corporate clients and 4 million retail clients.

Geographically, the Russian Federation accounted for 79.7% of GPB's total assets as of 30 September 2016. The geographical distribution of the bank's assets was as follows:

EXHIBIT 4

**Gazprombank**

Region	Assets (%)	
	30-Sep-16	31-Dec-15
Russia	79.7	77.1
OECD	9.1	9.4
Other non-OECD Countries	11.2	13.5
Total	100.0	100.0

\* Organisation for Economic Co-operation and Development

As of 30 September 2016, GPB was the third-largest Russian bank in terms of assets and corporate loans, equity, and corporate deposits; and the fourth-largest Russian bank in terms of retail deposits.<sup>1</sup>

GPB's comparative market positions in Russia were as follows:

<sup>1</sup> According to Interfax, a data and ranking provider on Russian and CIS companies.

## EXHIBIT 5

**Market Positions of Gazprombank and Other Large Russian Banks as of 30 September 2016**

	% Held
<b>Assets</b>	
1. Sberbank	27
2. VTB Group	16
<b>3. Gazprombank</b>	<b>6</b>
<b>Corporate Lending</b>	
1. Sberbank	37
2. VTB Group	19
<b>3. Gazprombank</b>	<b>10</b>
<b>Corporate Deposits</b>	
1. Sberbank	24
2. VTB Group	22
<b>3. Gazprombank</b>	<b>11</b>
<b>Equity</b>	
1. Sberbank	33
2. VTB Group	19
<b>3. Gazprombank</b>	<b>5</b>

Note: VTB Group includes VTB and VTB 24

Source: Review of the Banking Sector of the Russian Federation (Dec 2016), RAS reports (Sep 2016)

## Ownership and Structure

As of 31 December 2015, GPB reported 490,645,540 ordinary shares, 39,954,000 "Type A" preference shares and 12,574,800 "Type B" preference shares. As of 30 September 2016, the bank's largest voting shareholder was Non-State Pension Fund Gazfond, which owned 49.7% of its voting rights.

Source: Company Reports (consolidated financial statements Sep 2016 and Dec 2015)

## Ownership Structure

As of 30 September 2016, GPB's shareholding structure (based on voting rights) was as follows:

EXHIBIT 6

### Gazprombank

Shareholders	% Held
Non-State Pension Fund Gazfond <sup>1</sup>	49.65
PJSC Gazprom	35.54
State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank)	10.19
Treasury stock <sup>2</sup>	4.59
Individuals	0.03
<b>Total</b>	<b>100.00</b>

1. Including 43.57% managed by CJSC Leader, an asset management company acting on behalf of Non-State Pension Fund Gazfond

2. Shares held by the bank's subsidiary New Financial Technologies (NFT), of which 0.35% is managed by CLSC Leader on NFT's behalf

Source: Company Report (consolidated financial statements Sep 2016)

## Subsidiaries

As of 30 September 2016, GPB's banking subsidiaries and affiliates were as follows:

EXHIBIT 7

### Gazprombank

Company	Country of incorporation	Activities	% Held
GPB-Mortgage JSC	Russian Federation	Mortgage lending	90.1
Credit Ural Bank JSC	Russian Federation	Banking services	100.0
Areximbank CJSC <sup>1</sup>	Armenia	Banking services	100.0
Gazprombank Switzerland Ltd	Switzerland	Banking services	100.0
GPB International SA	Luxemburg	Banking services	100.0
GPB - factoring LLC	Russian Federation	Factoring	100.0
Gazprombank Leasing JSC	Russian Federation	Leasing	100.0
GPB-DI Holdings Limited	Cyprus	Private equity	100.0
GPB Global Resources BV <sup>2</sup>	Netherlands	Investment banking	100.0
Gazprombank Latin America Ventures BV	Netherlands	Oil and gas investment	50.6
Nagelfar Trade & Invest Limited	British Virgin Islands	Asset management	100.0
Gazprombank Asset Management Company CJSC	Russian Federation	Asset management	100.0
Settlement depository company CJSC	Russian Federation	Clearing and custody	100.0
Gazkardservis LLC	Russian Federation	Card processing	100.0
New Financial Technologies LLC	Russian Federation	Finance	100.0
GPB Financial Services Cyprus	Cyprus	Brokerage	100.0

Notes: 1. In Oct 2016, the Group sold a 100% share in its subsidiary bank Areximbank CJSC to a third party.

2. During the third quarter of 2016, the group has entered into contractual arrangements with the third party to sell 83% stake in its subsidiary GPB Global Resources B.V.

Source: Company Report (consolidated financial statements Dec 2015 and Sep 2016)

## Company Management

Management Board	Current Title	Responsibilities
Andrey I. Akimov	GPB: Chairman of the Management Board and Deputy Chairman of the Board of Directors	N/A
Iliya V. Eliseev	GPB: Deputy Chairman of the Management Board and Member of the Board of Directors	Compliance, Media assets
Viktor A. Komanov	GPB: Deputy Chairman of the Management Board	Merchant banking, M&A advisory, Direct investments
Aleksey A. Matveev	GPB: Deputy Chairman of the Management Board	Project and structured finance, Capital markets, Trading activity, Brokerage, Asset management
Alexander Y. Muranov	GPB: Deputy Chairman of the Management Board	Corporate clients relations, Precious metals, Information security, Real estate development business
Famil K. Sadygov	GPB: Deputy Chairman of the Management Board	Government relations, Internal audit, Financial market operations control, Corporate deposits, Back-office, Payment processing, Tax reporting, Heavy machinery assets
Alexander I. Sobol	GPB: Deputy Chairman of the Management Board	Chief Financial Officer, Strategy
Oleg M. Vaksman	GPB: Deputy Chairman of the Management Board	Corporate lending, Private banking, International representative offices
Dmitriy V. Zauers	GPB: Deputy Chairman of the Management Board	Administration, Human Resources, Public relations, Marketing
Elena A. Borisenko	GPB: First Vice-President	Chief Legal Officer
Yan V. Center	GPB: First Vice-President	Regional network
Andrey A. Pimenov	GPB: First Vice-President	Procurement
Igor V. Rusanov	GPB: First Vice-President	Assets & liabilities management, Wholesale funding and investor relations, Liquidity management
Valeriy A. Seregin	GPB: First Vice-President	Retail business, Custody services
Alexander M. Stepanov	GPB: First Vice-President	Strategic industrial assets
Vladimir N. Vinokurov	GPB: First Vice-President	Corporate security

As of 29 Nov 2016

Board of Directors	Affiliation
Alexey B. Miller	GPB: Chairman of the Board of Directors; PJSC Gazprom: Chairman of the Management Board
Andrey I. Akimov	GPB: Deputy Chairman of the Board of Directors and Chairman of the Management Board
Mikhail L. Sereda	GPB: Deputy Chairman of the Board of Directors; PJSC Gazprom: Deputy Chairman of the Management Board
Yury N. Shamalov	GPB: Deputy Chairman of the Board of Directors; Non-State Pension Fund Gazfond: President
Kirill A. Dmitriev	GPB: Member of the Board of Directors; Russian Direct Investment Fund: Chief Executive Officer
Vladimir A. Dmitriev	GPB: Member of the Board of Directors; Chamber of Commerce and Industry of the Russian Federation: Vice-President
Iliya V. Eliseev	GPB: Member of the Board of Directors and Deputy Chairman of the Management Board
Anatoliy A. Gavrilenko	GPB: Member of the Board of Directors; CJSC Leader: Chief Executive Officer
Yuliya S. Karpova	GPB: Member of the Board of Directors; Vnesheconombank: Deputy Chairman of the Management Board
Andrey V. Kruglov	GPB: Member of the Board of Directors; PJSC Gazprom: Deputy Chairman of the Management Board
Kirill G. Selesnev	GPB: Member of the Board of Directors; PJSC Gazprom: Member of the Management Board
Elena A. Vasilieva	GPB: Member of the Board of Directors; PJSC Gazprom: Deputy Chairman of the Management Board and Chief Accountant

As of 29 Nov 2016

Source: Company Report (consolidated financial statements Sep 2016)

## Company History

The joint-stock company GPB was established in 1990 by the gas producer and exporter Gazprom (Gazprom) to provide banking services to Gazprom and other corporations in the Russian gas industry. Gazprombank Group comprises GPB, the group's industrial and media companies, and other companies and banks that are primarily part of the banking business, including GPB-Mortgage, CreditUralBank, GPB International SA, and Gazprombank (Switzerland) Ltd.

In December 2014, the Russian government acquired non-voting preference shares of GPB worth RUB40.0 billion (USD704.8 million) as part of its measures to support the country's banking system. The preference shares were acquired using the proceeds of repayment by Gazprombank of subordinated deposit provided by Vnesheconombank in 2009 in the same amount.

In August 2015, the Deposit Insurance Agency acquired non-voting preference shares of GPB worth RUB125.8 billion. In March 2016, GPB Group increased the capitalisation of GPB International SA through €50 million additional ordinary shares issue subscribed by the bank.

Note: Currency converted using exchange rate of RUB–USD0.01764, as of 30 Dec 2014

Source: Company Reports (consolidated financial statements Sep 2016, Sep 2015 and Dec 2014), Company data, Moody's research, [www.cbr.ru](http://www.cbr.ru)



## Peer Group

- » Sberbank
- » Alfa-Bank
- » Bank VTB

## Related Websites and Information Sources

For additional information, please see:

- » the company's website: [www.gazprombank.ru](http://www.gazprombank.ru)
- » the regulator's website: [www.cbr.ru](http://www.cbr.ru)

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## Moody's Related Research

### Credit Opinion:

- » [Gazprombank](#)

### Banking System Outlook:

- » [Russia, October 2016 \(1045773\)](#)

### Country Statistics:

- » [Country Statistics: Russia, November 2016](#)

### Special Comments:

- » [Single-Client and Related-Party Loan Concentrations Still Among Highest Globally, November 2016 \(1049556\)](#)
- » [Russian Bank Regulation: Compendium of Recent Regulatory Initiatives, October 2016 \(1047617\)](#)
- » [Asset Quality Bottoms Out as Economy Looks Up, But Credit Costs to Remain High, September 2016 \(1036781\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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