

December 1, 2017

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ACRA assigns AA(RU) to BO-15 (RU000A0ZYHK5) bond issued by Bank GPB (JSC)

Credit rating rationale. BO-15 (the issue) represents senior unsecured debt of [Bank GPB \(JSC\)](#). Due to the absence of either structural or contractual subordination of the issue, ACRA regards it as equal to other existing and future unsecured and unsubordinated debt obligations of the Bank in terms of priority. According to the ACRA methodology, the credit rating of the issue is equivalent to that of Bank GPB (JSC), i.e. AA(RU).

The credit rating of Bank GPB (JSC) is based on its strong and stable business profile, adequate capital adequacy position, satisfactory liquidity position, and satisfactory risk profile assessment. The rating is additionally supported by critical systemic importance of Bank GPB (JSC) for the Russian financial market.

Key issue properties

Issuer	Bank GPB (JSC)
Issuer's credit rating	AA(RU), outlook Positive
Actual issuer	Bank GPB (JSC)
Type of security	Exchange-regulated bond, series BO-15
Issue volume	RUB 10 bln
ISIN / Identification number	RU000A0ZYHK5/4B021500354B
Maturity date	December 1, 2020

Regulatory disclosure

The credit rating has been assigned under the national scale for the Russian Federation based on the Methodology for Assigning Credit Ratings to Individual Issues of Financial Instruments Under the National Scale of the Russian Federation and the [Key concepts used by the Analytical Credit Rating Agency within the scope of its rating activities](#).

A credit rating has been assigned to the BO-15 series bond (RU000A0ZYHK5) of Bank GPB (JSC) for the first time. The credit rating is expected to be revised within one year following the rating action date (December 1, 2017).

The assigned credit rating is based on the data provided by Bank GPB (JSC), information from publicly available sources, and ACRA's own databases. The credit rating is solicited, and Bank GPB (JSC) participated in its assignment.

No material discrepancies between the provided information and the data officially disclosed by Bank GPB (JSC) in its financial statements have been discovered.

ACRA provided an additional service to Bank GPB (JSC) in the form of informational support of a number of employees (a practical seminar). No conflicts of interest were discovered in the course of credit rating assignment.

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