

June 13, 2018

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ACRA affirms AA(RU) for BO-13 (RU000A0JXTF6) bond issued by Bank GPB (JSC)

Credit rating rationale. The issue represents senior unsecured debt of [Bank GPB \(JSC\)](#) (hereinafter – Gazprombank or the Bank). 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 and funding position, and satisfactory risk profile. The rating is additionally supported by Gazprombank's critical systemic importance for the Russian financial market.

Key issue properties

Issuer	Bank GPB (JSC)
Issuer's credit rating / SCA	AA(RU), Positive
Actual issuer	Bank GPB (JSC)
Type of security	Certified exchange-traded interest-bearing unregistered bond, BO-13 series
Issue volume	RUB 10 bln
ISIN	RU000A0JXTF6
Identification number	4B021300354B
Final placement date	June 14, 2017
Maturity date	June 14, 2020

Regulatory disclosure

The credit rating has been assigned under the national scale for the Russian Federation and 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](#).

The credit rating of BO-13 series (RU000A0JXTF6) bond issued by Bank GPB (JSC) was published by ACRA on June 16, 2017 for the first time. The credit rating is expected to be revised within one year following the rating action date (June 9, 2018).

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 the issuer in its financial statements have been discovered.

ACRA provided additional services to Bank GPB (JSC). No conflicts of interest were discovered in the course of credit rating assignment.

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