

## ACRA AFFIRMS A-(RU) TO "GAZPROMBANK-INVEST" LLC, OUTLOOK STABLE

**VASILII TANURCOV**

Director, Corporate Ratings Group

+7 (495) 139 03 44

vasilii.tanurcov@acra-ratings.ru

**ALEXANDER GUSHCHIN**Director — Head of SME Ratings, Corporate  
Ratings Group

+7 (495) 139 04 89

alexander.gushchin@acra-ratings.ru

The credit rating of "Gazprombank-Invest" Llc. (hereinafter, the Company) is based on the high likelihood of extraordinary support from Bank GPB (JSC) (hereinafter, the Bank, the Supporting Entity), whose creditworthiness is high (AA+(RU), outlook Stable), the Company's sustainable positions in the residential construction market, and a range of large and successful projects.

The Company is a wholly owned subsidiary of the Bank and its sole purpose is to invest in various development projects. The Company is funded exclusively by the Supporting Entity, in the form of equity and loans.

Since all investment and financial decisions are made by the Supporting Entity, ACRA is of the opinion that assessing the Company's standalone creditworthiness is impractical and, therefore, applies solely the [Methodology for Analyzing Rated Entities Associated with a State or a Group](#).

### KEY ASSESSMENT FACTORS

**The likelihood of support to the Company from the Supporting Entity is high.** All of the Company's investment decisions are made by the Board of Directors, which includes top executives of the Supporting Entity. Before a project is submitted to the Company's Board of Directors, it is approved by all relevant divisions of the Bank.

The Company develops its business by reinvesting its own capital and borrowed funds. The Company's only source of credit is the Bank. The Company selects potential projects based on historical benchmarks, in particular the Company's participation, payback period, and project profitability. However, the Company's Board of Directors makes decisions on the capital structure and terms of participation for each project only after approval is received from the relevant divisions of the Bank. The Bank also determines the Company's dividend policy.

The Bank determines all of the Company's key strategic decisions and therefore provides comprehensive support to the Company and other companies of its group. In addition, the Bank provides the Company with debt financing in the form of credit lines in order to implement projects. If necessary, the Bank is ready to provide extraordinary support to the Company, both in the form of capital and liquidity. ACRA assesses the likelihood of such support as high.

### KEY ASSUMPTIONS

- The Supporting Entity maintaining its shareholder and operational control over the Company.

## POTENTIAL OUTLOOK OR RATING CHANGE FACTORS

The **Stable outlook** assumes that the rating will highly likely stay unchanged within the 12 to 18-month horizon.

### A positive rating action may be prompted by:

- Increased importance of the Company for the Bank.

### A negative rating action may be prompted by:

- The Bank's loss of shareholder or operational control over the Company.

## RATING COMPONENTS

Standalone creditworthiness assessment (SCA): **not determined**.

Support: -5 notches of the Bank's credit rating.

## ISSUE RATINGS

No outstanding issues have been rated.

## REGULATORY DISCLOSURE

The credit rating has been assigned under the national scale for the Russian Federation based on the [Methodology for Analyzing Rated Entities Associated with a State or a Group](#) and the [Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities](#).

The credit rating of "Gazprombank-Invest" Llc. was published by ACRA for the first time on October 10, 2019. The credit rating of "Gazprombank-Invest" Llc. and its outlook are expected to be revised within one year following the publication date of this press release.

Disclosure of deviations from the approved methodologies: the final credit rating is determined with a deviation from the [Methodology for Analyzing Rated Entities Associated with a State or a Group](#). In the Agency's opinion, the Bank's systemic importance taken into account in the credit rating is not a factor affecting the creditworthiness of the Company in terms of support. Therefore, the Bank's SCA is used instead of SECA.

The credit rating was assigned based on the data provided by "Gazprombank-Invest" Llc., information from publicly available sources and ACRA's own databases. The credit rating is solicited, and "Gazprombank-Invest" Llc. participated in its assignment.

In assigning the credit rating, ACRA used only information, the quality and reliability of which was, in ACRA's opinion, appropriate and sufficient to apply the methodologies.

ACRA provided no additional services to "Gazprombank-Invest" Llc. No conflicts of interest were discovered in the course of credit rating assignment.

(C) 2022

Analytical Credit Rating Agency (Joint-Stock Company), ACRA (JSC)  
75, Sadovnicheskaya embankment, Moscow, Russia  
[www.acra-ratings.ru](http://www.acra-ratings.ru)

The Analytical Credit Rating Agency (ACRA) was founded in 2015, with its 27 shareholders representing major Russian corporate and financial institutions and its authorized capital exceeding RUB 3 bln. ACRA's main objective is to provide the Russian financial market with high-quality rating products. Methodologies and internal documents of ACRA are developed in compliance with Russian legislation and with regard to global rating industry best practices.

The provided information, including, without limitation, credit and non-credit ratings, rating assessment factors, detailed credit analysis results, methodologies, models, forecasts, analytical reviews and materials, as well as other information placed on the ACRA website (further referred to as Information), coupled with the ACRA website software and other applications, are intended for information purposes only. Information must not be modified, reproduced or distributed by any means, in any way or form, either in whole, or in part, in marketing materials, as part of public relations events, in news bulletins, in commercial materials or reports without prior written consent from, and reference to, ACRA. Any use of Information in violation of these requirements or the law is prohibited.

ACRA credit ratings reflect ACRA's opinion about the ability of a rated entity to meet its financial obligations or about the credit risk of individual financial obligations and instruments of a rated entity at the time of publication of the relevant Information.

Non-credit ratings reflect ACRA's opinion about certain non-credit risks assumed by interested parties interacting with a rated entity.

The assigned credit and non-credit ratings reflect all material information pertaining to a rated entity and known by ACRA (including the information received from third parties), the quality and reliability of which ACRA considers appropriate. ACRA shall not be responsible for the accuracy of information provided by clients or relevant third parties. ACRA does not audit or otherwise verify the provided data and shall not be held responsible for their accuracy and completeness. ACRA conducts rating analysis of information provided by customers using its own methodologies, with the texts thereof available on ACRA's website – [www.acra-ratings.com/criteria](http://www.acra-ratings.com/criteria).

The only source that reflects the latest Information, including the one about credit and non-credit ratings assigned by ACRA, is ACRA's official website – [www.acra-ratings.com](http://www.acra-ratings.com). Information is provided on an "as is" basis.

Information shall be considered by users exclusively as ACRA's statement of opinion and must not be regarded as advice, recommendation or suggestion to buy, hold or sell securities or other financial instruments of any kind, nor shall it be viewed as an offer or advertisement.

Neither ACRA, nor its employees and persons affiliated with ACRA (further referred to as the ACRA Parties) provide any direct or implied guarantee expressed in any form or by any means regarding the accuracy, timeliness, completeness or applicability of Information for making investment and other decisions. ACRA does not act as a fiduciary, auditor, investment or financial advisor. Information must be regarded solely as one of the factors affecting an investment decision or any other business decision made by any person who uses ACRA's information. It is essential that each of such persons conduct their own research and evaluation of a financial market participant, as well as an issuer and its debt obligations that may be regarded as an object of purchase, sale or possession. Users of Information shall make decisions on their own, involving their own independent advisors, if they deem it necessary.

ACRA Parties shall not be responsible for any action taken by users based on Information provided by ACRA. ACRA Parties shall under no circumstances be responsible for any direct, indirect or consequential damages or losses resulting from interpretations, conclusions, recommendations and other actions taken by third parties and directly or indirectly connected with such information.

Information provided by ACRA is valid only as of the date of preparation and publication of materials and may be amended by ACRA in the future. ACRA shall not be obliged to update, modify or supplement Information or inform anyone about such actions, unless the latter was recorded separately in a written agreement or is required by legislation of the Russian Federation.

ACRA does not provide advisory services. ACRA may provide additional services, if this does not create a conflict of interest with rating activities.

ACRA and its employees take all reasonable measures to protect all confidential and/or material non-public information in their possession from fraud, theft, unlawful use or inadvertent disclosure. ACRA provides protection of confidential information obtained in the course of its business activities as required by legislation of the Russian Federation.