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# **Gazprombank Invests Nearly 200 Mln USD In Armenia's Economy Through Its Armenian Subsidiary Areximbank**

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Gazprombank has rather serious plans on business development in Armenia, and for the moment it has invested nearly 200 mln USD in Armenia's economy through its Armenian subsidiary Areximbank-Gazprombank Group, Viktor Korendyuk, First Vice President of Gazprombank, member of the Council of Areximbank-Gazprombank Group, said on the occasion of the 15th anniversary of Areximbank-GPB Group.

The press service of the Bank has told ArmInfo that Korendyuk also stressed Gazprombank's other interesting projects on further business development in Armenia. "We feel quite stable in Armenia; therefore we will continue successfully developing our Armenian subsidiary", he said.

Armen Khandkaryan, Director General of Areximbank-Gazprombank Group, stressed that throughout the period of its activity the Bank has conducted a balanced and conservative policy. It has a clear development strategy and is constantly improving its professional skills. He added that by the growth rates of its basic indices the Bank holds one of the leading positions. "Over the past few years the quantitative indices of the Bank have undergone considerable qualitative changes: the total assets have risen almost 4-fold, lending - 5-fold, the authorized capital has doubled. The latest replenishment of the authorized capital by \$10 mln was carried out by Gazprombank OJSC in July 2013. We do our best to justify the confidence in the Bank and to become the best bank on the market in terms of not only quantity but also quality of services", said Khandkaryan.

The Financial Rating of Armenian Banks by the Agency of Rating Marketing Information (ArmInfo) says that as of 1 October 2013 the assets of Areximbank-Gazprombank Group amounted to 157.6 bln AMD (40.3% y-o-y growth). The total capital made up 21.4 bln AMD (up 29.1% as compared with the same period of 2012). The total liabilities grew by 42.3% 136.2 bln AMD, and the net profit totaled 413 mln AMD. In Q3 2013 Gazprombank provided its Armenian subsidiary with a subordinated loan worth 4.1 bln AMD, and the authorized fund of the Bank grew from 12.347 bln AMD (in early 2013) to 16.452 bln AMD by 1 Oct 2013 and increased the total capital from 16.833 bln AMD to 21.351 bln AMD. As of 1 Oct 2013, the Bank's lending totaled 98.8 bln AMD.

To note, in November 2007 Gazprombank OJSC acquired 80% of Areximbank's shares. In July 2008 Gazprombank's stake rose to 94.15%.

In September 2008 Gazprombank bought out the remaining 5.85% from Raiffeisenbank and became the sole owner of Areximbank-Gazprombank Group.

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