

Gazprombank Finances Rosneft Management Stock Purchase

By [The Moscow Times](#)

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A recent 3.1 billion rubles (\$93.4 million) purchase of Rosneft stock by a group of 15 of the state oil corporation's top managers including CEO Igor Sechin was done using funds borrowed from Gazprombank, a news report said Thursday.

Nine of the buyers involved in the purchase last week had acquired Rosneft shares for the first time, while the rest had increased existing stakes in the company, Vedomosti said.

Sechin bought the biggest block of shares, worth 2 billion rubles, while other company's managers might have spent about 835 million rubles on the purchase.

Most managers used borrowed funds provided "as part of the bonus program" to pay for the shares, a Rosneft spokesman said.

Rosneft's managers regularly convert their bonuses into stock, in line with a policy set up

by the board of directors in 2010, the spokesman added.

Gazprombank provided the funds for the purchase of Rosneft's shares, sources close to both the oil company and the bank said. One of the sources said the purchased shares secured the loans. He noted that the offer was available for all managers, but said he was unaware of whether all of them had used it.

Sechin's press secretary Vladimir Tyulin declined to comment on specific loan terms, but noted that top managers often use such credit options to buy shares or other securities. Rosneft said previously that Sechin had used borrowed funds to buy company shares.

Gazprombank First Deputy Chairman Yekaterina Trofimova confirmed the bank offered its clients loans to buy shares, which were secured by the purchased shares, but declined to give details.

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