

Gazprombank 9M Profits Rise 19%

By [The Moscow Times](#)

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State-owned Gazprombank reported net profit of 24 billion rubles (\$732 million) in the first nine months of 2013, up 19 percent year-on-year, the bank said in press release Monday.

The bank's assets increased by 19 percent during the period to reach 3.4 trillion rubles at Sept. 30., according to international accounting standards.

Improving market conditions during the third quarter resulted in a positive revaluation of the securities book and increased gains from securities, foreign currency and derivatives, the bank said.

Since the end of 2012, corporate loans have grown by 21 percent to 1.9 trillion rubles, while retail loans have expanded 29 percent to total 270 billion rubles.

At the end of the third quarter, loan loss provisions were equal to 3.4 percent of gross loans.

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