

«РЕСЕЙ ЖИНАҚ БАНКІ»
АКЦИОНЕРЛІК ҚОҒАМЫ
ЕНШІЛЕС БАНКІ

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СБЕРБАНК

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«СБЕРБАНК РОССИИ»

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Уважаемый Максат Рахимжанович!

На основании подпункта 4) пункта 2 статьи 29 Листинговых правил, уведомляем Вас об изменении рейтинговой оценки ДБ АО «Сбербанк» (далее – Банк) и эмитированных Банком облигаций, в соответствии с пресс-релизом международного рейтингового агентства Fitch ratings от 22 января 2015 года. Таким образом:

- рейтинг дефолта эмитента в иностранной и национальной валюте был снижен до уровня «**BB+**», прогноз «негативный»;

- субординированным облигациям Первого (НИН KZP01Y07C178) и Второго (НИН KZP02Y09C172) выпусков Первой облигационной программы, Первому выпуску Второй облигационной программы (НИН KZP01Y07E018) кредитный рейтинг снижен до уровня «**BB**»;

- облигациям Второго (НИН KZP02Y05E010), Третьего (НИН KZP03Y05E018) и Четвертого (НИН KZP04Y07E012) выпусков Второй облигационной программы кредитный рейтинг снижен до уровня «**BB+**».

С уважением,



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Fitch Downgrades Kazakhstan's Subsidiary of Sberbank to 'BB+'; Outlook

Negative Ratings Endorsement Policy

22 Jan 2015 10:34 AM (EST)

Fitch Ratings-Moscow-22 January 2015: Fitch Ratings has downgraded Kazakhstan-based Subsidiary Bank Sberbank of Russia JSC's (SBK) Long-term foreign and local-currency Issuer Default Ratings (IDRs) to 'BB+' from 'BBB-'. The Outlook is Negative. A full list of rating actions is provided at the end of this commentary.

The downgrade of SBK's ratings follows the recent downgrade of the parent bank, Sberbank of Russia (Sberbank), to 'BBB-' from 'BBB', which in turn was driven by a downward revision of the Russian Country Ceiling. The Negative Outlook on SBK's IDRs reflects that on the parent's ratings. For more information, see 'Fitch Downgrades Russian Financial Institutions on Sovereign Action', dated 16 January 2015, at www.fitchratings.com.

The affirmation of SBK's VR at 'bb-' reflects limited changes to the bank's standalone credit profile over the past 12 months. SBK also retains significant financial flexibility due to its prominent business positions, solid loss absorption capacity and sound liquidity. All these factors help underpin SBK's considerable resilience against a weakening of the operating environment and potential further devaluation of the tenge.

KEY RATING DRIVERS - SBK'S IDRS, NATIONAL LONG-TERM RATING, SUPPORT RATING AND DEBT RATINGS

SBK's IDRs reflect a moderate probability of support from Sberbank, if needed. In Fitch's view, the parent bank would likely have a high propensity to support its subsidiary due to (i) full ownership, (ii) high strategic importance of the Kazakh market for the group, (iii) common branding, (iv) significant reputational risks arising from a subsidiary default, and (v) strong track record of Sberbank's support for its subsidiaries, including SBK.

The parent's ability to provide support is also high, given SBK's small size relative to the parent, albeit moderately reduced as reflected by the recent downgrade of its ratings. The one-notch difference between the parent's and subsidiary's IDRs reflects cross-border risks due to SBK and the parent being in different jurisdictions and an absence of cross default provision on the parent's obligations in case of the subsidiary's default.

SBK's senior unsecured debt is rated in line with the bank's IDRs, while its local currency non-loss absorbing subordinated debt is notched down once from the bank's Long-term local-currency IDR, reflecting moderate recovery prospects in comparison with senior debt securities, in case of default.

RATING SENSITIVITIES - SBK'S IDRS, NATIONAL LONG-TERM RATING, SUPPORT RATING AND DEBT RATINGS

SBK's ratings are likely to move in tandem with its parent's. A widening of notching (not Fitch's base case) could result from the parent's failure to provide timely and sufficient support to its subsidiary.

KEY RATING DRIVERS - SBK'S VR

SBK's 'bb-' VR continues to reflect the bank's significant domestic franchise (8% of sector total deposits), solid profitability, and better asset quality than most other large Kazakh banks. However, the rating also factors in risks stemming from previously rapid loan growth (CAGR in 2010-2013: 67%), concentration and significant dollarisation.

At end-9M14 SBK's top 20 loan exposures accounted for 38% of gross loans (3.1x of Fitch Core Capital, (FCC)) and the top 20 depositors made up 54% of deposits (43% of liabilities), highlighting material single-name concentrations on both sides of the balance sheet.

As SBK's loan growth slowed to 26% in 2014 (FX-adjusted, annualised), non-performing loans (NPLs) rose to 7% of gross loans at end-9M14 from 2% at end-2013, and restructured loans also slightly increased to 13% from 12%. The increase of NPLs was mostly driven by two defaults in the agricultural sector, although most of the exposure could be recovered given solid collateral and announced government support to the agricultural sector.

Further credit risks stem from a significant share of FX loans (31% of gross loans), mainly issued to unhedged borrowers (eg. real estate and importers), given recent 20% devaluation of the tenge and the risk of further devaluation in the medium-term.

Capitalisation weakened slightly, with the FCC/ risk-weighted assets ratio down to 9.8% at end-9M14 from 10.8% at end-2013. SBK does not expect an equity contribution in the near-term, and capitalisation will be supported by slower growth prospects and profit retention.

Profitability remains strong with the pre-impairment profit amounting to 5.8% of average loans in 9M14, or 4.7% adjusted for non-cash interest income. The return on average equity was a solid 18% despite material impairment charges, although we expect it to decrease in the medium-term due to narrowing margins.

The liquidity situation in the sector is getting tougher due to Kazakhstan' authorities limiting tenge liquidity to prevent speculation on the exchange rate, and increased funding dollarisation as depositors convert to foreign currencies to avoid devaluation risks. SBK's foreign-currency deposits grew to 69% of its total deposits at end-2014, from 46% at end-2013. SBK built up its highly-liquid assets to 31% of deposits or 26% of total third-party funding at end-3Q14, mitigating withdrawal risks. SBK has no significant wholesale debt maturing in 2015.

RATING SENSITIVITIES - SBK'S VR

An upgrade of VR would result from a significant strengthening of the operating environment and a continuation of its solid performance. A sharp deterioration in asset quality and loss absorption capacity could lead to a downgrade.

The rating actions are as follows:

Long-term foreign and local currency IDRs: downgraded to 'BB+' from 'BBB-'; Outlook Negative

Short-term foreign and local currency IDRs: downgraded to 'B' from 'F3'

Support Rating: downgraded to '3' from '2'

Viability Rating: affirmed at 'bb-'

National Long-term Rating downgraded to 'AA-(kaz)' from 'AA(kaz)'; Outlook Negative

Senior unsecured debt rating: downgraded to 'BB+' from 'BBB-'

National senior unsecured debt rating: downgraded to 'AA-(kaz)' from 'AA(kaz)'

Subordinated debt rating: downgraded to 'BB' from 'BB+'

National subordinated debt rating: downgraded to 'A+(kaz)' from 'AA-(kaz)'

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Additional information is available on www.fitchratings.com.

Applicable criteria, 'Global Financial Institutions Rating Criteria', dated 31 January 2014, are available at www.fitchratings.com.

Applicable Criteria and Related Research:
Global Financial Institutions Rating Criteria

Additional Disclosure
Solicitation Status

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