

Fitch Downgrades Russian Financial Institutions on Sovereign Action Ratings

Endorsement Policy

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Fitch Ratings-Moscow/London-16 January 2015: Fitch Ratings has downgraded the Long-term foreign currency Issuer Default Ratings (IDRs) and debt ratings of 30 Russian and Russian-owned financial institutions by one notch. The rating actions follows the downgrade of Russia's sovereign ratings and revision of the Country Ceiling (see ' Fitch Downgrades Russia to 'BBB-'; Outlook Negative', dated 9 January 2015 at www.fitchratings.com).

A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS - IDRS, SUPPORT RATINGS, SUPPORT RATING FLOORS (SRFs), DEBT RATINGS
The downgrades of Vnesheconombank (VEB, to BBB- from BBB), Russian Agricultural Bank (RusAg, to BB+ from BBB-), Gazprombank (GPB, to BB+ from BBB-) and Rosagroleasing (RAL, to BB from BB+), and the downward revision of their SRFs, reflect Fitch's view that Russia's financial flexibility, and therefore ability to provide support to these entities, has somewhat reduced, as reflected by the downgrade of the sovereign rating.

The downgrades of Sberbank of Russia (to BBB- from BBB) and National Clearing Centre (NCC, to BBB- from BBB) reflect the lowering of Russia's Country Ceiling to 'BBB-'. These entities' ratings remain underpinned by their standalone strength, as well as potential sovereign support. Fitch will separately review Sberbank's and NCC's 'bbb' Viability Ratings (VRs) and 'BBB' Long-term local currency IDRs. Any downgrades of these ratings would likely also be limited to one notch, to the level of the Russian sovereign.

The 'BBB-' Long-term foreign currency IDRs, SRFs and senior debt ratings of Sberbank and VEB are at the same level as those of the sovereign, and are underpinned by Fitch's view of a very high propensity of the Russian authorities to provide support, in case of need, due to: (i) majority state ownership (50%+1 share in Sberbank; 100% of VEB); (ii) the exceptionally high systemic importance of Sberbank (approximately 30% of system assets and 45% of retail deposits at end-11M14) and VEB's policy role as a development bank; (iii) the track record of capital and funding support; and (iv) the close association between the authorities and the two banks.

The 'BB+' Long-term IDRs, SRFs and senior debt ratings of Rusag and GPB also factor in a high state support propensity, given the banks' high systemic importance, state ownership/control, policy role (RusAg) and association with Gazprom (BBB-/Negative) (GPB). The ratings are one notch lower than those of Sberbank and VEB as the banks do not have the exceptional systemic importance of the former or the development bank status of the latter. The notching from the sovereign also reflects (i) the only moderate equity support made available to RusAg relative to the scale of the bank's asset quality problems; and (ii) the fact that GPB is not directly majority owned by the state.

RAL's ratings reflect the company's full state ownership and low leverage. However, they also take into account its limited policy role, a history of weak corporate governance and weak asset quality.

The downgrades of Sberbank Leasing, Sberbank (Switzerland) AG, Sberbank Europe AG, Sberbank Slovensko a.s, Denizbank A.S., Deniz Financial Kiralama, CJSC Denizbank Moscow, Gazprombank Switzerland and VEB Leasing reflect a moderate weakening of their parents' ability to support them. The ratings of these entities are underpinned by their relative strategic importance to, and integration with, their parents. The Stable Outlooks on the 'BB+' ratings of Denizbank A.S. and its subsidiaries reflect Fitch's view of the bank's standalone profile, as captured by its 'bb+' VR.

The ratings of debt issued by Sberbank, VEB, RusAg, GPB and their subsidiaries apply to debt issued prior to 1 August 2014. Fitch is withdrawing RusAg's expected debt ratings as the agency no longer expects to convert these into final ratings.

The downgrades to 'BBB-' from 'BBB' of the Long-term foreign currency IDRs of ZAO UniCredit Bank, ZAO Raiffeisenbank, ZAO Citibank, OJSC Nordea Bank, Danske Bank (Russia), SEB Bank JSC, HSBC Bank (RR) LLC, ING Bank (Eurasia) ZAO, Rosbank, DeltaCredit Bank, Rusfinance Bank, China Construction Bank (Russia) Limited, Bank of China (ELUOSI) and Credit Agricole CIB ZAO reflect the lowering of Russia's Country Ceiling. The banks' Long-term local currency IDRs, where assigned, also take into account Russian country risks.

The foreign-owned banks' IDRs, Support Ratings and debt ratings reflect Fitch's view that their parents will continue to

have a strong propensity to support these banks given their majority ownership, the high level of operational and management integration between the banks and their parents, common branding, the importance of Russian business for some groups (in the cases of Raiffeisen, UniCredit, Citibank, and Rosbank) or the limited size of others, making them easy to support.

The downgrade of Volkswagen Bank RUS LLC's (VWBR) bonds to 'BBB+' from 'A-' reflects the fact that the bond structure is exposed to quite extreme forms of Russian country risk, as a result of which Fitch caps the rating two notches above Russia's sovereign rating. The bonds benefit from recourse to VWBR's German parent, Volkswagen Financial Services AG, which in turn is owned by Volkswagen AG (A/Stable).

Fitch has withdrawn the ratings of VTB Bank (Austria) (VTBA) without affirmation, as the issuer has chosen to stop participating in the rating process. Therefore, Fitch will no longer have sufficient information to maintain the ratings. Accordingly, Fitch will no longer provide ratings or analytical coverage for VTBA.

RATING SENSITIVITIES - IDRS, SUPPORT RATINGS, SRFs, DEBT RATINGS

The Negative Outlooks on most of the entities covered in this commentary reflect the potential for them to be downgraded further if Russia's sovereign ratings are downgraded and the Country Ceiling lowered. A significant weakening of the ability and/or propensity of parent banks to provide support (not expected by Fitch at present) could also result in downgrades of the subsidiaries' ratings.

The ratings of Denizbank and its subsidiaries could be upgraded in case of a material strengthening of the bank's standalone profile. The ratings would only come under downward pressure in case of a weakening of both the standalone profile and potential parental support.

KEY RATING DRIVERS AND SENSITIVITIES - NATIONAL RATINGS:

The affirmation of the entities' National Ratings reflects Fitch's view that they remain among the strongest credits in Russia. The Stable Outlooks on the National Ratings reflect Fitch's view that the creditworthiness of Russian issuers relative to each other would be unlikely to change significantly in case of a further sovereign downgrade.

REVIEWS OF VIABILITY RATINGS

Fitch will also review investment grade Viability Ratings of Russian banks following the sovereign downgrade. As well as Sberbank and NCC, the review will consider the VRs of ZAO UniCredit Bank, ZAO Raiffeisenbank, ZAO Citibank and OJSC Alfa-Bank (all rated 'bbb-'). Any downgrades of the VRs of ZAO UniCredit Bank, ZAO Raiffeisenbank and ZAO Citibank would not affect their IDRs, which are underpinned by parental support. However, a downgrade of Alfa's VR would result in a lowering of its IDRs and debt ratings.

The rating actions are as follows:

Sberbank of Russia

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Long-term local currency IDR: 'BBB'; Outlook Negative; unaffected

Short-term foreign currency IDR: affirmed at 'F3'

Short-term local currency IDR: 'F3'; unaffected

National Long-term Rating: 'AAA(rus)'; Outlook Stable; unaffected

Viability Rating: 'bbb'; unaffected

Support Rating: affirmed at '2'

Support Rating Floor: revised to 'BBB-' from 'BBB'

Senior unsecured debt Long-term Rating: 'BBB(EXP)'/AAA(EXP)(rus)'; unaffected

Commercial paper of SB Securities S.A. Short-term Rating: 'F3'; unaffected

Senior unsecured debt of SB Capital S.A. Long-term Rating (except for RUB bond ISIN XS0882561821): downgraded to 'BBB-' from 'BBB'

Senior unsecured debt of SB Capital S.A. Long-term Rating (RUB bond ISIN XS0882561821): 'BBB'; unaffected

Senior unsecured debt of SB Capital S.A. Short-term Rating: 'F3'; unaffected

"Old-style" and "New-style" subordinated debt of SB Capital S.A.: downgraded to 'BB+' from 'BBB-'

Sberbank Leasing

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Long-term local currency IDR: 'BBB'; Outlook Negative; unaffected

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: 'AAA(rus)'; Outlook Stable; unaffected

Support Rating: affirmed at '2'

Vnesheconombank

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable

Support Rating: affirmed at '2'

Support Rating Floor: revised to 'BBB-' from 'BBB'

Senior unsecured debt: downgraded to 'BBB-' from 'BBB'

Senior unsecured debt of VEB Finance PLC: downgraded to 'BBB-' from 'BBB'

OJSC VEB-Leasing

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable

Support Rating: affirmed at '2'

Senior unsecured debt: downgraded to 'BBB-' from 'BBB-' / affirmed at 'AAA(rus)'

Senior unsecured debt of VEB Leasing Investment Ltd: downgraded to 'BBB-' from 'BBB'

Gazprombank

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

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

Short-term foreign currency IDR: downgraded to 'B' from 'F3'

National Long-term rating: affirmed at 'AA+(rus)'; Outlook Stable

Viability Rating: 'bb'; unaffected

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

Support Rating Floor: revised to 'BB+' from 'BBB-'

Senior unsecured debt: downgraded to 'BB+' from 'BBB-/' affirmed at 'AA+(rus)'

Senior unsecured debt of GPB Eurobond Finance PLC: downgraded to 'BB+' from 'BBB-'

'Old-style' subordinated debt of GPB Eurobond Finance PLC: downgraded to 'BB' from 'BB+'

'New-style' subordinated debt of GPB Eurobond Finance PLC: 'BB-'; unaffected

Gazprombank (Switzerland) Ltd

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

Short-term foreign currency IDR: downgraded to 'B' from 'F3'

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

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

RusAg

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

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

Short-term foreign currency IDR: downgraded to 'B' from 'F3'

National Long-term rating: affirmed at 'AA+(rus)'; Outlook Stable

Viability Rating: 'b-'; unaffected

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

Support Rating Floor: revised to 'BB+' from 'BBB-'

Senior unsecured debt: downgraded to 'BB+' from 'BBB-' and to 'B' from 'F3' / affirmed at 'AA+(rus)'

Senior unsecured debt: downgraded to 'BB+(EXP)' from 'BBB- (EXP)' / affirmed at 'AA+(EXP)(rus)'; Withdrawn

Senior unsecured debt of RSHB Capital S.A.: downgraded to 'BB+' from 'BBB-/' affirmed at 'AA+(rus)'

"Old-style" subordinated debt of RSHB Capital S.A.: downgraded to 'BB' from 'BB+'

VTB Bank (Austria) AG

Long-term foreign currency IDR: 'BBB-'; Outlook Negative; withdrawn without affirmation

Short-term foreign currency IDR: 'F3'; withdrawn without affirmation

Support Rating: '2'; withdrawn without affirmation

JSC Rosagroleasing

Long-term foreign currency IDR: downgraded to 'BB' from 'BB+'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'B'

National Long-term rating: affirmed at 'AA(rus)'; Outlook Stable

Support Rating: affirmed at '3'

Support Rating Floor: revised to 'BB' from 'BB+'

National Clearing Centre

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Long-term local currency IDR: 'BBB'; Outlook Negative; unaffected

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: 'AAA(rus)'; Outlook Stable; unaffected

Viability Rating: 'bbb'; unaffected

Support Rating: affirmed at '2'

Support Rating Floor: revised to 'BBB-' from 'BBB'

ZAO Raiffeisenbank

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable

Viability Rating: 'bbb-', unaffected

Support Rating: affirmed at '2'

Senior unsecured debt: downgraded to 'BBB-(EXP)' from 'BBB(EXP)'/affirmed at 'AAA(EXP)(rus)'

Senior unsecured debt: downgraded to 'BBB-' from 'BBB'/affirmed at 'AAA(rus)'

ZAO Citibank

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable

Viability Rating: 'bbb-', unaffected

Support Rating: affirmed at '2'

Rosbank

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable

Viability Rating: 'bb+', unaffected

Support Rating: affirmed at '2'

Senior unsecured market linked securities: downgraded to 'BBB-(emr)' from 'BBB(emr)'

Senior unsecured debt: downgraded to 'BBB-' from 'BBB'; affirmed at 'F3'/AAA(rus)'

Rusfinance Bank

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable

Viability Rating: 'bb+', unaffected

Support Rating: affirmed at '2'

Senior unsecured debt: downgraded to 'BBB-' from 'BBB'/affirmed at 'AAA(rus)'

DeltaCredit Bank

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable

Viability Rating: 'bb+', unaffected

Support Rating: affirmed at '2'

Senior unsecured debt: downgraded to 'BBB-' from 'BBB'/affirmed at 'AAA(rus)'

Senior unsecured debt of DCB Finance Limited: downgraded to 'BBB-(EXP)' from 'BBB(EXP)'

Bank of China (ELUOSI)

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR affirmed at 'F3'

Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

National Long-term Rating affirmed at 'AAA(rus)'; Outlook Stable

Support Rating affirmed at '2'

OJSC Nordea Bank

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable

Support Rating: affirmed at '2'

Danske Bank (Russia)

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'F3'

National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable

Support Rating: affirmed at '2'

ING Bank (Eurasia) ZAO

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term foreign currency IDR: affirmed at 'F3'
National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable
Support Rating: affirmed at '2'

SEB Bank JSC

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative
Short-term foreign currency IDR: affirmed at 'F3'
National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable
Support Rating: affirmed at '2'

HSBC Bank (RR) LLC

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative
Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative
Short-term foreign currency IDR: affirmed at 'F3'
National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable
Support Rating: affirmed at '2'

Credit Agricole CIB ZAO

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative
Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative
Short-term foreign and local currency IDRs: affirmed at 'F3'
National Long-term rating: affirmed at 'AAA(rus)'; Outlook Stable
Support Rating: affirmed at '2'

China Construction Bank (Russia) Limited

Long-term foreign currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative
Long-term local currency IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative
Short-term foreign currency IDR affirmed at 'F3'
National Long-term Rating affirmed at 'AAA(rus)'; Outlook Stable
Support Rating affirmed at '2'

ZAO UniCredit Bank

Long-term foreign and local currency IDRs: downgraded to 'BBB-' from 'BBB'; Outlook Negative
Short-term foreign and local currency IDRs: affirmed at 'F3'
National Long-term rating: affirmed at 'AAA(rus)'; Outlook revised to Stable from Negative
Support Rating: affirmed at '2'
Viability Rating: 'bbb-'; unaffected

Sberbank Europe AG

Long-term foreign currency IDR: downgraded to 'BB+' from 'BBB-'; Outlook Negative
Short-term foreign currency IDR: downgraded to 'B' from 'F3'
Support Rating: downgraded to '3' from '2'
Viability Rating: 'b+'; unaffected

Sberbank Slovensko a.s.

Long-term foreign currency IDR: downgraded to 'BB+' from 'BBB-'; Outlook Negative
Short-term foreign currency IDR: downgraded to 'B' from 'F3'
Support Rating: downgraded to '3' from '2'
Viability Rating: 'bb-'; unaffected

Sberbank (Switzerland) AG

Long-term IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative
Short-term IDR: affirmed at 'F3'
Support Rating: affirmed at '2'

CJSC Denizbank Moscow

Long-term foreign and local currency IDRs: downgraded to 'BB+' from 'BBB-'; Outlooks revised to Stable from Negative
Short-term foreign and local currency IDRs: downgraded to 'B' from 'F3'
National Long-term rating: affirmed at 'AA+ (rus)'; Outlook Stable
Support Rating: downgraded to '3' from '2'

VWBR

Senior unsecured debt: downgraded to 'BBB+' from 'A-'

Denizbank and Deniz Finansal Kiralama

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


Short-term foreign and local currency IDRs: downgraded to 'B' from 'F3'
Viability Rating (Denizbank only): 'bb+'; unaffected
Support Rating: downgraded to '3' from '2'
National Rating: downgraded to 'AA(tur)' from 'AA+ (tur)'; Outlook revised to Stable from Negative

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Additional information is available at 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

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