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Ratings

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JSC Alfa-Bank

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JSC Alfa-Bank

SACP	bb	+	Support	0	+	Additional Factors	0

Anchor	bb-	
Business Position	Strong	+1
Capital and Earnings	Adequate	0
Risk Position	Adequate	0
Funding	Average	0
Liquidity	Adequate	

ALAC Support	0
GRE Support	0
Group Support	0
Sovereign Support	0

Issuer Credit Rating

BB/Stable/B

Major Rating Factors

Strengths:	Weaknesses:
• Leading commercial position among private-sector banks. • Efficient risk management framework. • High systemic importance in Russia.	• Risky operating environment in Russia. • High single-party concentrations. • High level of foreign currency lending, although historically the bank has managed foreign currency risk well.

Outlook: Stable

S&P Global Ratings' stable outlook on Russia-based JSC Alfa-Bank and holding company ABHFL reflects its view that the group's business and financial profiles will remain resilient to the economic slowdown in Russia over the next 12 months. Although the bank remains, like its domestic peers, vulnerable to deterioration of the creditworthiness of its main borrowers, and this risk is accentuated by high concentration risks in the loan book, we note that its adequate capitalization, which is above that of domestic peers', should allow the bank to better absorb credit losses.

We would consider revising down the stand-alone credit profile (SACP) if the bank's financial profile deteriorates significantly. This could occur if Alfa-Bank's asset quality weakened significantly, resulting in nonperforming loans above 10% or credit costs substantially above the levels we currently forecast. However, a weaker SACP (if lowered by one notch) would not trigger a downgrade, all other factors being equal, as we would incorporate one notch of uplift to reflect the likelihood of extraordinary government support in case of need.

We consider the possibility of a positive rating action on Alfa-Bank to be remote in the current environment.

Rationale

Our analysis focuses on the consolidated accounts of ABHFL, the holding company of Alfa-Bank. Alfa-Bank houses the banking operations of ABHFL in Russia, which are by far the group's largest operations. Therefore, we view Alfa-Bank as a core entity of ABHFL, and we equalize the rating on the bank with the group credit profile (GCP), which we assess at 'bb'.

The ratings on Alfa-Bank reflect our 'bb-' anchor for banks operating predominantly in Russia, as well as our view of Alfa-Bank's leading competitive position among private sector banks in Russia in terms of assets, product lines, and efficiency. We also take into account some recovery of margins due to decreasing funding costs and still better profitability metrics than privately owned domestic peers'. We view positively the bank's efficient risk management framework and no direct lending, as well as its very swift reaction in terms of collateral foreclosure, which supports asset quality management even in downturns. We assess the bank's funding as average and liquidity as adequate, while we view its systemic importance in Russia as high. However, the ratings do not incorporate any government support because of the very close levels of the bank's SACP and the local currency sovereign rating, as well as the reduced capacity of the sovereign to support systemically important banks. The GCP (which is equivalent to the SACP in this case) is 'bb', and is among the strongest in Russia's banking sector.

Anchor: 'bb-' for a commercial bank operating mostly in Russia

We use our Banking Industry Country Risk Assessment (BICRA) economic and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. The anchor for a commercial bank operating mainly in Russia is 'bb-', based on an economic risk score of '8' and an industry risk score of '8'.

Economic risks are higher for Russian banks than for peers in large emerging markets such as China, Brazil, or India. The Russian economy contracted in 2015, and growth recovery prospects are weak. The economy remains heavily reliant on commodities and lacks the structural reforms that would improve the efficiency of its non-export sectors. Low oil prices and geopolitical tensions between Russia and the West have also caused an increase in exchange rate volatility and a deterioration in foreign and domestic investors' confidence. We expect lending growth in 2016 will remain slow, at below 10% a year, and high credit costs at 3.5%-4.5%. Combined with tight funding conditions, this will result in continued pressure on the profitability and capitalization of most Russian banks.

Industry risks also remain high. Although the banking sector's liquidity improved in 2015 and is stable, banks' funding profiles are likely to remain vulnerable for the next 12-18 months. Access to external capital markets will be restricted due to the economic sanctions imposed on several large banks and corporations in 2014. Core deposits have been showing positive dynamics, but deposit volatility will continue, and the share of foreign exchange-denominated deposits will likely remain high. Small and midsize banks will be particularly vulnerable to deposit outflow risks, due to funding concentrations.

The banking sector received a significant amount of government support in the form of capital, funding, and liquidity in 2015. We think that over the coming years the government support will be available predominantly for large state-related banks and a few systemically important private banks, while government authorities will have limited appetite to support smaller private sector banks.

Table 1

JSC Alfa-Bank Key Figures					
		--Year-ended Dec. 31--			
(Mil. $)	**2016***	**2015**	**2014**	**2013**	**2012**
Adjusted assets	33,223.0	31,377.0	43,452.0	48,507.0	45,804.0
Customer loans (gross)	21,286.0	20,996.0	26,997.0	32,060.0	30,518.0
Adjusted common equity	4,518.0	4,153.0	4,237.0	4,679.0	3,931.0
Operating revenues	929.0	2,305.0	2,554.0	3,085.0	2,291.0
Noninterest expenses	484.0	970.0	1,195.0	1,360.0	1,046.0
Core earnings	157.0	423.0	(19.0)	882.8	859.2

*Data as of June 30.

Business position: Second-largest privately owned bank in Russia, successfully competing with government banks

We assess Alfa-Bank's business position as strong. The bank has a leading competitive position among private sector banks in Russia. Alfa-Bank's network, including Baltiyskiy Bank, is wide, with 468 retail branches across Russia, and it serves more than 277,000 corporate customers and about 13.3 million retail clients. At the same time, we believe the level of geographic and business diversification does not allow the insulation of Alfa-Bank, even partially, from any economic cycles affecting Russia.

Competition with foreign-owned and state banks, in particular Sberbank and VTB Bank, is difficult for Alfa-Bank as the state banks have wider access to the most creditworthy clients and Russian subsidiaries of international banks benefit from their parent's global franchise and cheaper funding. However, a track record of healthy and above-peer pre-provision income, providing some pricing power, supports our view of its strong business position, despite weaker market shares than the other top banks in Russia.

With total assets of $33.3 billion as of June 30, 2016, Alfa-Bank is the second largest privately owned bank in Russia and the sixth largest by total assets. Alfa-Bank's market share of 2%-3% by assets has remained steady over the past 15 years.

In our view, Alfa-Bank's retail deposit franchise is quite strong and stable. As of Sept. 1, 2016, the bank is the second-largest Russian bank by retail demand deposits, after Sberbank(compared with other banks on a non-consolidated basis), with a more than 9% share. Retail loans represented 12.9% of total loans (including repos) as of June 30, 2016, up slightly from 12.5% at the end of 2015. However, Alfa-Bank's retail operations still accounted for about 43% of its operating revenues in fist-half 2016. Otherwise, asset risk is well diversified by industry, with real estate and oil industry having the largest shares at 12% and 10% respectively, and other sector concentrations below 7.5%.

Management and strategy have been consistent over the years, and the bank historically has been able to constantly deliver stronger operating performance than local peers'. Alfa-Bank's rapid and successful recovery after the 2008 crisis, notably the efficient workout of problem loans, demonstrates this focused strategy and makes us believe that the bank will continue efficiently manage risks arising due to deteriorated macroeconomic conditions. The bank's ultimate owners, foremost among them Mikhail Fridman, have been with Alfa-Bank since the early- to mid-1990s and seem committed to the banking activities.

Table 2

JSC Alfa-Bank Business Position					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Loan market share in country of domicile	N/A	2.6	2.8	2.8	3.5
Deposit market share in country of domicile	N/A	2.7	2.5	2.9	2.7
Total revenues from business line (mil. $)	933.0	2,306.0	2,666.0	3,147.0	2,291.0
Commercial banking/total revenues from business line	52.3	52.6	42.6	43.2	48.8
Retail banking/total revenues from business line	43.2	42.8	59.2	46.5	45.6
Commercial & retail banking/total revenues from business line	95.5	95.4	101.7	89.6	94.5
Other revenues/total revenues from business line	4.5	4.6	(1.7)	10.4	5.5
Return on equity	7.2	8.8	0.7	20.1	21.9

*Data as of June 30. N/A--Not applicable.

Capital and earnings: Reduced growth supports capital on the back of deteriorating returns

We assess capital and earnings as adequate, which is credit neutral for a bank with an anchor of 'bb-'. The bank's dividends policy is balanced, in our opinion. Dividends are effectively used to net certain intragroup receivables, while economic benefits remain within the wider group.

We expect our risk-adjusted capital (RAC) ratio for Alfa-Bank to strengthen in the next two years to 7.5%-8.0%. We understand the shareholders are ready and capable to provide Tier 1 capital for the bank, if needed. However, in our base-case, we do not include any additional capital injections for the next two years given our expectation of almost flat loan book and total assets. We also note that the bank received Russian ruble (RUB)62.8 billion ($869 million as of year-end 2015) via the Deposit Insurance Agency capitalization program at year-end 2015, which further strengthened its regulatory ratios. However, we do not include this subordinated loan in our calculation of capital, due to its low loss-absorbing capacity.

The bank's profitability metrics are historically better than privately owned domestic peers', gravitating toward those of government-owned banks and foreign subsidiaries. We note that consolidated net income of US$161 million as of mid-2016 compares favorably with other Russian banks. As a result, Alfa-Bank's capital buffers strengthened, supported by internal capital generation, despite the weakened operating environment. We expect that Alfa-Bank's revenue generation capacity will remain adequate, despite losses the bank posted under Russian accounting standards in the first half of 2016, that were mainly driven by the ruble's appreciation in the first quarter.

We expect the bank will be profitable over the next two years and follow the same strategy aimed to preserve its capital at our adequate level. In our base-case scenario, we assume for 2016 and 2017:

- A net interest margin staying at around 4.0%;
- Almost flat loan portfolio growth;
- Relatively flat operating expenses with a cost-to-income ratio of about 50%, reflecting the bank's efforts on cost optimization; and
- Cost of risk at about 2.0%-2.5% (which is below the system average of 3.5%-4.5%), reflecting our assumptions that

asset quality will not deteriorate significantly and loan loss reserves will be sufficient to cover losses.

Table 3

JSC Alfa-Bank Capital And Earnings					
	--Year-ended Dec. 31--				
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Tier 1 capital ratio	16.7	16.8	12.8	11.7	10.2
S&P Global Ratings' RAC ratio before diversification	N.M.	7.2	6.4	6.2	5.4
S&P Global Ratings' RAC ratio after diversification	N.M.	7.6	6.7	6.6	5.4
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	71.0	57.3	87.2	74.2	74.9
Fee income/operating revenues	29.8	25.4	32.3	25.3	25.3
Market-sensitive income/operating revenues	(1.4)	14.8	(20.5)	(0.1)	(1.6)
Noninterest expenses/operating revenues	52.1	42.1	46.8	44.1	45.7
Preprovision operating income/average assets	2.7	3.6	2.9	3.6	3.2
Core earnings/average managed assets	1.0	1.1	(0.0)	1.9	2.2

*Data as of June 30. RAC--Risk-adjusted capital. N.M.--Not meaningful.

Table 4

JSC Alfa-Bank Risk-Adjusted Capital Framework Data					
(Mil. $)	**Exposure***	**Basel II RWA**	**Average Basel II RW (%)**	**S&P Global Ratings' RWA**	**Average S&P Global Ratings' RW (%)**
Credit risk					
Government and central banks	4,706	0	0	2,550	54
Institutions	3,234	0	0	1,688	52
Corporate	20,603	0	0	40,135	195
Retail	2,545	0	0	4,130	162
Of which mortgage	116	0	0	87	75
Securitization§	0	0	0	0	0
Other assets	1,161	0	0	2,837	244
Total credit risk	32,249	0	0	51,341	159
Market risk					
Equity in the banking book†	34	0	0	343	1,025
Trading book market risk	--	0	--	0	--
Total market risk	--	0	--	343	--
Insurance risk					
Total insurance risk	--	--	--	0	--
Operational risk					
Total operational risk	--	0	--	5,784	--
(Mil. $)		**Basel II RWA**		**S&P Global Ratings' RWA**	**% of S&P Global Ratings' RWA**
Diversification adjustments					
RWA before diversification		0		57,469	100

Table 4

JSC Alfa-Bank Risk-Adjusted Capital Framework Data (cont.)				
Total adjustments to RWA	--		(2,561)	(4)
RWA after diversification	0		54,907	96
(Mil. $)	**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings' RAC ratio (%)**
Capital ratio				
Capital ratio before adjustments	4,219	16.8	4,153	7.2
Capital ratio after adjustments‡	4,219	16.8	4,153	7.6

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2015, S&P Global Ratings.

Risk position: High single-party concentration balanced by stabilized credit costs and nonperforming loans

We assess Alfa-Bank's risk position as adequate. Our view is based on a positive track record of credit costs--despite a deterioration over 2014 (reflecting a forward looking approach to the bank's asset quality)--and nonperforming loans in line with the sector average. We also note Alfa-Bank's efficient risk management framework and absence of directed lending, as well as its very swift and proactive reaction in terms of collateral foreclosure, which supports asset quality management even in downturns. However, there is a high single-party concentration in loans and significant foreign currency exposure.

We believe that credit costs in 2016 will stay below system average, given Alfa-Bank's efficient risk management, no expected material oneoff problem loans, and the majority of problem loans being fully provisioned over 2014-2015. Nonperforming loans (NPLs; overdue more than 90 days) were at 6.5% at end-June 2016, down from 7.1% at year-end 2015, mostly due to write-offs. On a stand-alone basis, Alfa-Bank's share of NPLs was 4.5% at end-June 2016, with a sufficient reserve cushion.

We monitor other types of risks in Alfa-Bank's balance sheet very closely. First, about 50% of assets and liabilities are in foreign currency, mostly dollars, leaving the bank exposed to currency risk. We note, however, that Alfa-Bank's net position in foreign currency is close to zero, while foreign currency loans are extended mostly to exporting companies with foreign currency revenues and demonstrating good performance.

Second, concentrations in Alfa-Bank's portfolio remain high and exceed those of peers. Alfa-Bank is primarily a corporate-oriented bank serving the country's large blue chips, but we note sizable single-name concentrations. The ratio of the top 20 loans to the total loan portfolio remained almost flat at 44% in midyear 2016, versus 42.6%% at year-end 2015, as did the loans-to-equity ratio, at 208% on the same date, versus 212% at the end of last year. However, we understand that when the economy decelerates, Alfa-Bank's loan portfolio shrinks and the bank relies more on large, higher-quality borrowers. We note that Alfa-Bank's corporate borrowers have higher-than-average credit quality and are mainly large diversified Russian industrial and financial groups.

We observe that combined exposure to real estate and construction is flat, representing 13% of the gross loan portfolio. We believe that these sectors could be more affected by the negative economic environment than other sectors.

We also note that the group's exposure to Ukraine reduced significantly over last several years due to significant provisions for loan impairment, as well as repayment of some debt by borrowers: to $107 million as of June 30, 2016 (2% from equity), from $173 million as of year-end 2015. All exposure to Ukrainian borrowers is with Amsterdam Trade Bank N.V., an Alfa-Bank subsidiary.

Table 5

JSC Alfa-Bank Risk Position					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Growth in customer loans	2.8	(22.2)	(15.8)	5.1	38.4
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N.M.	(4.5)	(4.7)	(5.5)	1.5
Total managed assets/adjusted common equity (x)	7.4	7.6	10.3	10.4	11.7
New loan loss provisions/average customer loans	1.8	3.0	4.7	1.9	0.5
Net charge-offs/average customer loans	4.5	2.9	1.3	1.0	1.0
Gross nonperforming assets/customer loans + other real estate owned	6.5	7.1	2.8	1.3	1.1
Loan loss reserves/gross nonperforming assets	85.2	94.3	214.1	350.5	365.5

*Data as of June 30. RWA--Risk-weighted assets. N.M.--Not meaningful.

Funding and liquidity: Lower issuing activity due to declined loan portfolio

We assess funding as average and liquidity as adequate. Alfa-Bank partly funds its corporate loans with wholesale borrowings, including Eurobonds and syndicated borrowings. Its ratio of loans to deposits is slightly higher than the system average at 105%. Taking into account an absence of loan portfolio growth, we expect this ratio to remain at the same level in 2016-2017. In our view, Alfa-Bank's retail deposit franchise is quite strong and stable. It is the second-largest Russian bank by retail demand deposit, after Sberbank (compared with other banks on a non-consolidated basis). We see some concentration of corporate deposits, with the 20 largest customers accounting for about 19% of core deposits as of midyear 2016 (down from 21% as of year-end 2015).

Retail total accounts have increased slightly from $10.5 billion at year-end 2015 to $11.1 billion on June 30, 2016. We note that Alfa-Bank benefits from large volumes of cheap and stable current accounts, mainly because of its good infrastructure and client services. The bank's ratio of interest expense to average funding is slightly above 5%, the lowest among its peers, and it is one of the few banks in Russia that historically enjoyed relatively regular access to domestic and international bond markets. The share of wholesale funding has stayed at its historical level of 28% since midyear 2016, down from 40% at the end of 2014, mostly owing to a reduction in interbank borrowings. Approximately 40% of this wholesale funding is short term.

As of midyear 2016, Alfa-Bank keeps around 26% of its assets in liquid assets and securities eligible for repurchase transactions. Broad liquid assets amply cover short-term wholesale funding at all times. The debt redemption schedule appears smooth. There are limited refinancing needs over the next year, with more than 70% of wholesale debt maturing after June 2017, which we consider positive. The owners have a track record of providing liquidity to Alfa-Bank in times of need.

The cost of new funding in rubles on capital markets is about 10% currently and Alfa-Bank has placed two bonds for RUB5 billion each to date this year. Moreover, in November 2015, the bank was the first Russian financial institution to place three-year Eurobonds, which totalled $500 million. Even though this deal confirms that Alfa-Bank still has access to international capital markets, we still think that further new issuance will be limited in the medium term. The bank is not subject to the sanctions that the U.S. and the EU imposed on several Russian state-owned enterprises and banks in the summer of 2014.

Table 6

JSC Alfa-Bank Funding And Liquidity					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Core deposits/funding base	70.6	69.1	56.2	62.2	66.0
Customer loans (net)/customer deposits	105.0	110.3	126.4	114.5	109.0
Long term funding ratio	88.5	89.7	74.5	78.9	82.0
Stable funding ratio	120.3	119.8	101.4	166.4	111.9
Short-term wholesale funding/funding base	13.5	12.0	28.5	23.3	19.8
Broad liquid assets/short-term wholesale funding (x)	2.6	2.6	1.1	2.6	1.6
Net broad liquid assets/short-term customer deposits	54.0	45.0	10.6	97.6	28.0
Short-term wholesale funding/total wholesale funding	45.8	39.0	65.0	61.8	58.1

*Data as of June 30.

External support: High systemic importance with no uplift to the long-term rating

We consider Alfa-Bank as a bank with high systemic importance in Russia. We believe there is a moderately high likelihood that the Russian government would provide extraordinary support to Alfa-Bank if needed. However, as our long-term local currency rating on Russia is currently 'BBB-', we do not add any uplift to the SACP because the sovereign's capacity to support systemically important banks, including Alfa-Bank, has reduced, in our view.

Additional rating factors: We base our analysis on the consolidated financial reports of the holding company

Alfa-Bank and its affiliated companies, including Amsterdam Trade Bank (not rated), are owned by ABHFL, a limited liability non-operating holding company registered in Cyprus. We base our analysis of Alfa-Bank on ABHFL's consolidated financials, which are prepared according to International Financial Reporting Standards.

Alfa-Bank is a core entity of ABHFL, representing about 90% of ABHFL's assets and liabilities, and is the driving force of the group's creditworthiness. Our ratings on ABHFL therefore largely reflect the strength of Alfa-Bank's operations. The long-term rating on ABHFL is two notches lower than that on the operating entity Alfa-Bank. The rating differential is mainly due to ABHFL's status and reliance on dividends and other distributions from Alfa-Bank to meet its obligations.

Related Criteria And Research

- Standard & Poor's National and Regional Scale Mapping Tables, Jan. 19, 2016
- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015

- National and Regional Scale Ratings, Sept. 22, 2014
- Group Rating Methodology, Nov. 19, 2013
- Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Banks: Commercial Paper I: Banks, March 23, 2004

Anchor Matrix

Industry Risk	Economic Risk									
	1	2	3	4	5	6	7	**8**	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	**bb-**	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of October 31, 2016)

JSC Alfa-Bank		
Counterparty Credit Rating		BB/Stable/B
Russia National Scale		ruAA/--/--
Subordinated		B
Counterparty Credit Ratings History		
01-Jun-2016		BB/Stable/B
04-Feb-2015		BB/Negative/B
30-Dec-2014		BB+/Watch Neg/B
28-Apr-2014		BB+/Negative/B
27-Dec-2012		BB+/Stable/B
06-Jul-2012		BB/Positive/B
09-Dec-2011		BB/Stable/B
04-Feb-2015	*Russia National Scale*	ruAA/--/--
30-Dec-2014		ruAA+/Watch Neg/--
27-Dec-2012		ruAA+/--/--
09-Dec-2011		ruAA/--/--

Ratings Detail (As Of October 31, 2016) (cont.)	
Sovereign Rating	
Russian Federation	
Foreign Currency	BB+/Stable/B
Local Currency	BBB-/Stable/A-3
Russia National Scale	ruAAA/--/--
Related Entities	
ABH Financial Ltd.	
Issuer Credit Rating	B+/Stable/B
Senior Unsecured	B+
Alfa Bond Issuance PLC	
Subordinated	B
Alfa Holding Issuance PLC	
Senior Unsecured	B+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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