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Credit Opinion: DeltaCredit Bank

Global Credit Research - 27 Nov 2014

Moscow, Russia

Ratings

Category	Moody's Rating
Outlook	Negative(m)
Bank Deposits -Fgn Curr	Baa3/P-3
Bank Deposits -Dom Curr	Baa3/--
NSR Bank Deposits -Dom Curr	Aaa.ru/--
Bank Financial Strength	D
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	baa3
Senior Secured -Dom Curr	Baa3
Senior Unsecured -Dom Curr	Baa3
Ult Parent: Societe Generale	
Outlook	Negative(m)
Bank Deposits	A2/P-1
Bank Financial Strength	C-
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Senior Unsecured	A2
Subordinate	Baa3
Jr Subordinate	Ba1 (hyb)
Pref. Stock	Ba2 (hyb)
Pref. Stock Non-cumulative	Ba2 (hyb)
Preference Stock	Ba2 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1

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Key Indicators

DeltaCredit Bank (Consolidated Financials)[1]

	[2]6-14	[2]12-13	[2]12-12	[2]12-11	[2]12-10	Avg.
Total Assets (RUB billion)	122.9	100.7	81.8	67.4	56.1	[3]21.7
Total Assets (USD billion)	3.6	3.1	2.7	2.1	1.8	[3]18.4
Tangible Common Equity (RUB billion)	15.2	13.9	12.0	11.2	9.0	[3]14.0
Tangible Common Equity (USD billion)	0.4	0.4	0.4	0.3	0.3	[3]10.9
Net Interest Margin (%)	4.5	4.8	4.7	4.8	4.9	[4]4.7
PPI / Average RWA (%)	7.0	7.4	6.8	7.2	8.1	[5]7.3
Net Income / Average RWA (%)	5.4	5.7	5.2	7.1	6.3	[5]5.9
(Market Funds - Liquid Assets) / Total Assets (%)	67.4	76.5	73.7	74.1	72.7	[4]72.9
Core Deposits / Average Gross Loans (%)	2.4	2.9	2.2	2.4	1.1	[4]2.2
Tier 1 Ratio (%)	26.4	27.3	30.3	31.4	34.1	[5]29.9

Tangible Common Equity / RWA (%)	**26.5**	**27.3**	**30.2**	**31.3**	**33.9**	[5]**29.8**
Cost / Income Ratio (%)	**28.9**	**29.3**	**32.4**	**29.8**	**22.6**	[4]**28.6**
Problem Loans / Gross Loans (%)	**0.7**	**0.7**	**0.9**	**1.3**	**2.5**	[4]**1.2**
Problem Loans / (Equity + Loan Loss Reserves) (%)	**4.5**	**4.6**	**5.2**	**7.2**	**13.1**	[4]**6.9**

Source: Moody's

[1] All figures and ratios are adjusted using Moody's standard adjustments [2] Basel I; IFRS [3] Compound Annual Growth Rate based on IFRS reporting periods [4] IFRS reporting periods have been used for average calculation [5] Basel I & IFRS reporting periods have been used for average calculation

Opinion

SUMMARY RATING RATIONALE

DeltaCredit Bank's (DeltaCredit) Baa3 global local currency (GLC) deposit rating incorporates our assessment of a high probability of support from the bank's ultimate shareholder Société Générale group (SocGen, A2 negative; BFSR/BCA C-/baa2 stable). Our support assessment - based on Moody's joint default analysis methodology - results in a two-notch rating uplift from DeltaCredit's standalone Baseline Credit Assessment (BCA) of ba2.

DeltaCredit's standalone bank financial strength rating (BFSR) of D, equivalent to a standalone BCA of ba2, is underpinned by (1) strong capitalisation and profitability; (2) robust asset quality achieved via the bank's adherence to strict risk management and credit underwriting standards; and (3) financial and operational backing by DeltaCredit's ultimate parent, SocGen group.

DeltaCredit's standalone BFSR is constrained by (1) the bank's still modest market franchise; (2) business risks inherent to the bank's mono-line mortgage lending activities; and (3) the high dependence of its business model on funding from the parent and/or wholesale funding.

Rating Drivers

- Entrenched positions on the Russian mortgage market

- Asset quality is among the best in the Russian mortgage sector; with expectations of some increase in credit costs

- Good net interest income generation supported by low credit costs and sound operating efficiency; pressure on net interest margin (NIM) intensifies

- Capital adequacy provides comfortable buffer against further credit losses, although is on declining trend following steady asset growth and dividend payouts

- Sustained preference for parental funding despite the gradual shift towards pure market sources

- Vulnerability to core sector-specific risks, but strong risk management and controls

Rating Outlook

DeltaCredit's D BFSR carries a negative outlook reflecting our view that the bank could be increasingly challenged to maintain its financial fundamentals amidst the current volatile operating environment. We also note that DeltaCredit pursues a challenging task of diversifying its funding base away from parental resources, which could be more costly in the current environment. In addition, we see some pressure on DeltaCredit's capitalisation due to regular dividend payouts to Rosbank, DeltaCredit's immediate parent. The negative outlook assigned on DeltaCredit's Baa3 long-term deposit ratings reflects the negative outlook assigned on its D BFSR.

What Could Change the Rating - Up

Currently, the challenging operating environment implies that positive pressure is unlikely to develop on DeltaCredit's ratings in the next 12-18 months . However, Moody's might stabilise the outlook on the ratings, if the bank demonstrate a track record of sustainable performance and there are material improvements in the banks' operating environment.

What Could Change the Rating - Down

DeltaCredit Bank's standalone ratings might be downgraded if the bank faces material funding constraints that potentially exert pressure on its liquidity or contribute to a decline in profitability metrics. A downgrade might also be caused by higher-than-anticipated credit losses, especially if not compensated by adequate capital levels. At the same time, the bank's deposit ratings could be downgraded if (1) Moody's believes that the strategic importance of Russian operations to Societe Generale is lessening, leading Moody's to reassess its parental support assumptions; or (2) if Societe Generale's BCA is adjusted downwards.

DETAILED RATING CONSIDERATIONS

DeltaCredit is a 100% subsidiary of Rosbank, which, in turn, is 99.4% owned by SocGen. DeltaCredit is one of the most visible mono-line mortgage institutions in Russia. As one of the pioneers of Russia's mortgage market, the bank benefits from its long-standing experience of operations and strong industry expertise. DeltaCredit targets the prime client segment and has strong market positions in a number of regions.

DeltaCredit reported - under its unaudited IFRS - total assets of RUB122.9 billion ($3.65 billion) and total shareholder equity of RUB15.2 billion ($446 million) as at 30 June 2014. In 1H-2014, the bank achieved a net IFRS profit of RUB1.5 billion ($42 million).

ENTRENCHED POSITIONS ON THE RUSSIAN MORTGAGE MARKET

In addition to its own branch network (18 branches) and more than 70 partner institutions, DeltaCredit leverages on the expanded distribution network of its immediate parent, Rosbank (over 700 offices across Russia), while the latter benefits from adoption of DeltaCredit's underwriting standards, mortgage products and business processes. As at mid-2014, the SocGen sub-group (DeltaCredit and Rosbank) ranked fourth among Russia's market leaders and held 5.9% of the countrywide mortgage lending market. DeltaCredit nearest competitor in terms of market share is Gazprombank (6.2%), but these entities lag behind the two dominant players in this segment, state-owned Sberbank and VTB24 (46.1% and 16.9% market shares, respectively). The market shares are as per DeltaCredit's management data.

ASSET QUALITY IS AMONG THE BEST IN THE RUSSIAN MORTGAGE SECTOR; WITH EXPECTATIONS OF SOME INCREASE IN CREDIT COSTS

DeltaCredit's asset quality has been historically robust as specified by its business model and strict credit underwriting standards. As of 30 June 2014, the non-performing loans (NPLs) - defined as 90+ days overdue - amounted to 0.69% of gross loans (year-end 2013: 0.60%; year-end 2012: 0.70%). These metrics are superior to those of other mortgage lenders in Russia. Against this background - and taking into account the secured nature of the loans (average loan-to-value was 48% at 1H-2014) as well as the good track record of problem loans recovery demonstrated by DeltaCredit - the accumulated loan loss reserve of 0.33% of the bank's gross loan portfolio reported as of 30 June 2014 (year-end 2013: 0.31%; year-end 2012: 0.31%) appears sufficient.

We believe that DeltaCredit will continue to demonstrate superior asset quality vis-à-vis its mortgage peers thanks to strict underwriting standards, collateral approval and collection of problem loans. However, given the challenging operating environment we expect bank's credit fundamentals will erode, owing to higher credit costs from the likely weakening of individual borrowers' creditworthiness, including their ability to service foreign-currency denominated loans (around 20% of the bank's mortgage portfolio as at mid-2014). The local currency has depreciated by 30% since the beginning of the year. Our central scenario implies some increase of the bank's credit costs in the next 12-18 months from the currently low level of 0.1% of average gross loans.

GOOD NET INTEREST INCOME GENERATION SUPPORTED BY LOW CREDIT COSTS AND SOUND OPERATING EFFICIENCY; PRESSURE ON NET INTEREST MARGIN (NIM) INTENSIFIES

DeltaCredit's profitability remains strong and sustainable: in 1H-2014, the bank reported annualised return on average assets (RoAA) and annualised return on average equity (RoAE) of 2.6% and 20.3%, respectively (year-end 2013: 2.9% and 20.0%, respectively). DeltaCredit's core profitability is driven by net interest income (95% of net revenue), which has historically benefited from relatively low cost of funding (NIM remained robust at 4.5% in 1H-2014; 4.8% at year-end 2013 and 4.7% at year-end 2012), low credit costs resulting from the bank's superior asset quality management, as well as sound cost-efficiency. DeltaCredit's cost-to-income ratio stood at 29% in 1H-2014 and year-end 2013, respectively and 32% at year-end 2012. Nevertheless, the recent surge of the Central Bank of Russia's (CBR) key interest rate to 9.5% in November 2014 (from 5.5% at the beginning of the year) will likely suppress the bank's NIM in the next 12-18 months, despite the fact that some of the increase in

funding costs can be passed onto borrowers.

CAPITAL ADEQUACY PROVIDES COMFORTABLE BUFFER AGAINST FURTHER CREDIT LOSSES, ALTHOUGH IS ON DECLINING TREND FOLLOWING STEADY ASSET GROWTH AND DIVIDEND PAYOUTS

DeltaCredit has historically reported good capitalisation, with Basel I total capital adequacy ratio (CAR) and Tier 1 ratio standing at 26.83 and 26.39%, respectively at 1H-2014 (year-end 2013: 28.26% and 27.27%, year-end 2012: 32.24% and 30.34%, respectively). At the same time, we note the risks associated with the dividend policies pursued by DeltaCredit's immediate parent, Rosbank, whereby the latter plans to withdraw dividends from its mortgage subsidiary on a regular basis. For instance, in 2014 DeltaCredit up-streamed 12% of its 2013 IFRS net profits to Rosbank in the form of dividends (2013: 36% of its 2012 net profits). We are of the opinion that Rosbank's dividend policies coupled with DeltaCredit's lending growth strategy may contribute to some decline of the latter's capital cushion over time, although we still expect this cushion to remain comfortable.

SUSTAINED PREFERENCE FOR PARENTAL FUNDING DESPITE THE GRADUAL SHIFT TOWARDS PURE MARKET SOURCES

The objective established by SocGen to its Russia-based subsidiaries is to gradually substitute parental funding with the sources available from the local markets. As a result, DeltaCredit's dependence on one single source of funding provided by its parents (mainly SocGen, but partially also Rosbank) reduced to 38.9% of the bank's total non-equity funding as of 1H-2014 (year-end 2013: 39.2%; year-end 2012: 55.9%) and we expect this trend to continue into the next 12-18 months, with a gradual increase of Rosbank's relative contribution, as opposed to that of SocGen.

DeltaCredit's funding structure has diversified in the recent years, following the issue of a variety of market instruments including unsecured domestic bonds, bonds guaranteed by the higher-rated ultimate parent (SocGen), as well as mortgage-backed and covered bonds. We note that DeltaCredit has been active in the local market and, placed five bonds issues of RUB25 billion in total as at end-November 2014, which is equivalent of 23% of bank's non-equity funding at 1H-2014. The range of available alternatives helps DeltaCredit to select the most efficient options to refinance its liabilities, in terms of both duration of this funding and its cost.

On the one hand, we expect SocGen to remain a reliable source of financing for DeltaCredit at least in the next 12-18 months and recognise that although alternative cost-efficient sources of long-term financing are available to a certain degree, they are not sufficient to fully substitute current parental funding. On the other hand, further diversification of DeltaCredit's liabilities into other funding sources could benefit its liquidity profile and reduce vulnerability to the parent's willingness or capacity to provide such funding.

VULNERABILITY TO CORE SECTOR-SPECIFIC RISKS, BUT STRONG RISK MANAGEMENT AND CONTROLS

Having been a long-standing directly controlled subsidiary of SocGen in the past (i.e., before its transfer under Rosbank's ownership), DeltaCredit exhibits advanced practices of corporate governance and managerial oversight with well-established reporting lines. There are no independent directors on the board, but the related-party business is minimal because of the specifics of the business model. DeltaCredit has stricter-than-average (in the Russian context) mortgage underwriting standards in terms of the requirements to borrowers and mortgage collateral; and the bank's stringent data and document verification procedures ensure selection of high creditworthy borrowers. With regard to the loans originated through partner institutions, DeltaCredit has a recourse condition introduced into its standard agreement effective during the first year from the date of the loan origination.

We note high concentration of the bank's loan book to Moscow City and Moscow Region (approximately 63% of the total book as of 1 May 2014 as per management data), but we believe this concentration does not overly expose the bank to additional risk, as this region remains the most economically developed, and the location of the borrowers and collateral in the region of DeltaCredit's domicile facilitates liaison with problem borrowers and the initiation of litigation procedures, in case of need.

DeltaCredit's business model ensures high granularity of the loan book and, therefore, stability of earnings. At the same time, we note that DeltaCredit's business line, which is concentrated on one niche (and, in turn, highly dependent on various macroeconomic conditions beyond the bank's control), exposes the bank to the risks specific for this particular segment. Thus, DeltaCredit's business is highly sensitive to any decline of real estate market value. The bank's earnings stability may also be significantly impaired by elevated costs of long-term local-currency funding. Moreover, the bank's earnings may be hampered by residential mortgage foreclosure and

collateral realisation procedures.

Global Local Currency Deposit Rating (Joint Default Analysis)

In accordance with Moody's joint default analysis methodology, DeltaCredit's Baa3 long-term global local currency deposit rating incorporates our assessment of a high probability of support to DeltaCredit from its ultimate shareholder, the SocGen group. This support assessment results in a two-notch rating uplift from DeltaCredit's ba2 BCA.

National Scale Rating

DeltaCredit is rated Aaa.ru by Moody's Interfax on Russia's National Rating Scale. National Scale Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks.

Foreign Currency Deposit Rating

DeltaCredit's long-term foreign-currency deposit rating of Baa3 is at the same level as the bank's long-term local-currency deposit rating. DeltaCredit's short-term foreign-currency deposit rating of Prime-3 is aligned with the bank's long-term foreign-currency deposit rating.

Local Currency Debt Rating

DeltaCredit's long-term local-currency senior unsecured debt is rated Baa3. This rating is in line with the bank's Baa3 global local- and foreign-currency deposit ratings.

The Baa2 long-term rating assigned to DeltaCredit's local-currency senior secured debt, which benefits from an explicit and irrevocable guarantee issued by SocGen, is at the same level and carries the same outlook as the baa2 standalone BCA of its guarantor.

ABOUT MOODY'S BANK RATINGS

Bank Financial Strength Rating

Moody's Bank Financial Strength Ratings (BFSRs) represent Moody's opinion of a bank's intrinsic safety and soundness and, as such, exclude certain external credit risks and credit support elements that are addressed by Moody's Bank Deposit Ratings. BFSRs do not take into account the probability that the bank will receive such external support, nor do they address risks arising from sovereign actions that may interfere with a bank's ability to honor its domestic or foreign currency obligations. Factors considered in the assignment of BFSRs include bank-specific elements such as financial fundamentals, franchise value, and business and asset diversification. Although BFSRs exclude the external factors specified above, they do take into account other risk factors in the bank's operating environment, including the strength and prospective performance of the economy, as well as the structure and relative fragility of the financial system, and the quality of banking regulation and supervision.

Global Local Currency Deposit Rating

A deposit rating, as an opinion of relative credit risk, incorporates the BFSR as well as Moody's opinion of any external support. Specifically, Moody's Bank Deposit Ratings are opinions of a bank's ability to repay punctually its deposit obligations. As such, they are intended to incorporate those aspects of credit risk relevant to the prospective payment performance of rated banks with respect to deposit obligations, which includes: intrinsic financial strength, sovereign transfer risk (in the case of foreign currency deposit ratings), and both implicit and explicit external support elements. Moody's Bank Deposit Ratings do not take into account the benefit of deposit insurance schemes which make payments to depositors, but they do recognize the potential support from schemes that may provide assistance to banks directly.

According to Moody's joint default analysis (JDA) methodology, the global local currency deposit rating of a bank is determined by the incorporation of external elements of support into the bank's Baseline Risk Assessment. In calculating the Global Local Currency Deposit rating for a bank, the JDA methodology also factors in the rating of the support provider, in the form of the local currency deposit ceiling for a country, Moody's assessment of the probability of systemic support for the bank in the event of a stress situation and the degree of dependence between the issuer rating and the Local Currency Deposit Ceiling.

National Scale Rating

Moody's Interfax Rating Agency's National Scale Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".ru" for Russia. For further information on Moody's approach to national scale ratings, please refer to Moody's Rating Implementation Guidance published in August 2010 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings."

Foreign Currency Deposit Rating

Moody's ratings on foreign currency bank obligations derive from the bank's local currency rating for the same class of obligation. The implementation of JDA for banks can lead to high local currency ratings for certain banks, which could also produce high foreign currency ratings. Nevertheless, it should be noted that foreign currency deposit ratings are in all cases constrained by the country ceiling for foreign currency bank deposits. This may result in the assignment of a different, and typically lower, rating for the foreign currency deposits relative to the bank's rating for local currency obligations.

Foreign Currency Debt Rating

Foreign currency debt ratings are derived from the bank's local currency debt rating. In a similar way to foreign currency deposit ratings, foreign currency debt ratings may also be constrained by the country ceiling for foreign currency bonds and notes; however, in some cases the ratings on foreign currency debt obligations may be allowed to pierce the foreign currency ceiling. A particular mix of rating factors are taken into consideration in order to assess whether a foreign currency bond rating pierces the country ceiling. They include the issuer's global local currency rating, the foreign currency government bond rating, the country ceiling for bonds and the debt's eligibility to pierce that ceiling.

About Moody's Bank Financial Strength Scorecard

Moody's bank financial strength model (see scorecard below) is a strategic input in the assessment of the financial strength of a bank, used as a key tool by Moody's analysts to ensure consistency of approach across banks and regions. The model output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating Factors

DeltaCredit Bank

Rating Factors [1]	**A**	**B**	**C**	**D**	**E**	**Total Score**	**Trend**
Qualitative Factors (70%)						**D**	
Factor: Franchise Value						**C-**	**Neutral**
Market share and sustainability				**x**			
Geographical diversification			**x**				
Earnings stability	**x**						
Earnings Diversification [2]					**x**		
Factor: Risk Positioning						**B**	**Neutral**
Corporate Governance [2]							
- Ownership and Organizational Complexity							
- Key Man Risk							
- Insider and Related-Party Risks							
Controls and Risk Management			**x**				
- Risk Management			x				
- Controls		x					
Financial Reporting Transparency	**x**						
- Global Comparability	x						
- Frequency and Timeliness	x						

- Quality of Financial Information	x						
Credit Risk Concentration		**x**					
- Borrower Concentration	x						
- Industry Concentration		x					
Liquidity Management			**x**				
Market Risk Appetite	**x**						
Factor: Operating Environment						**E+**	**Neutral**
Economic Stability					**x**		
Integrity and Corruption					**x**		
Legal System				**x**			
Financial Factors (30%)						**B-**	
Factor: Profitability						**A**	**Neutral**
PPI % Average RWA (Basel I)	7.13%						
Net Income % Average RWA (Basel I)	6.00%						
Factor: Liquidity						**D**	**Neutral**
(Market Funds - Liquid Assets) % Total Assets					74.77%		
Liquidity Management			x				
Factor: Capital Adequacy						**A**	**Neutral**
Tier 1 Ratio (%) (Basel I)	29.68%						
Tangible Common Equity % RWA (Basel I)	29.61%						
Factor: Efficiency						**A**	**Neutral**
Cost / Income Ratio	30.51%						
Factor: Asset Quality						**B+**	**Neutral**
Problem Loans % Gross Loans		0.97%					
Problem Loans % (Equity + LLR)	5.71%						
Lowest Combined Financial Factor Score (9%)						**D**	
Economic Insolvency Override						**Neutral**	
Aggregate BFSR Score						**C-**	
Aggregate BCA Score						**baa1/baa2**	
Assigned BFSR						**D**	
Assigned BCA						**ba2**	

[1] - Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
[2] - A blank score under Earnings Diversification or Corporate Governance indicates the risk is neutral.

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