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Kassa Nova Bank JSC

Primary Credit Analyst:

Annette Ess, CFA, Frankfurt (49) 69-33-999-157; annette.ess@spglobal.com

Secondary Contact:

Ekaterina Marushkevich, CFA, Moscow (7) 495-783-41-35; ekaterina.marushkevich@spglobal.com

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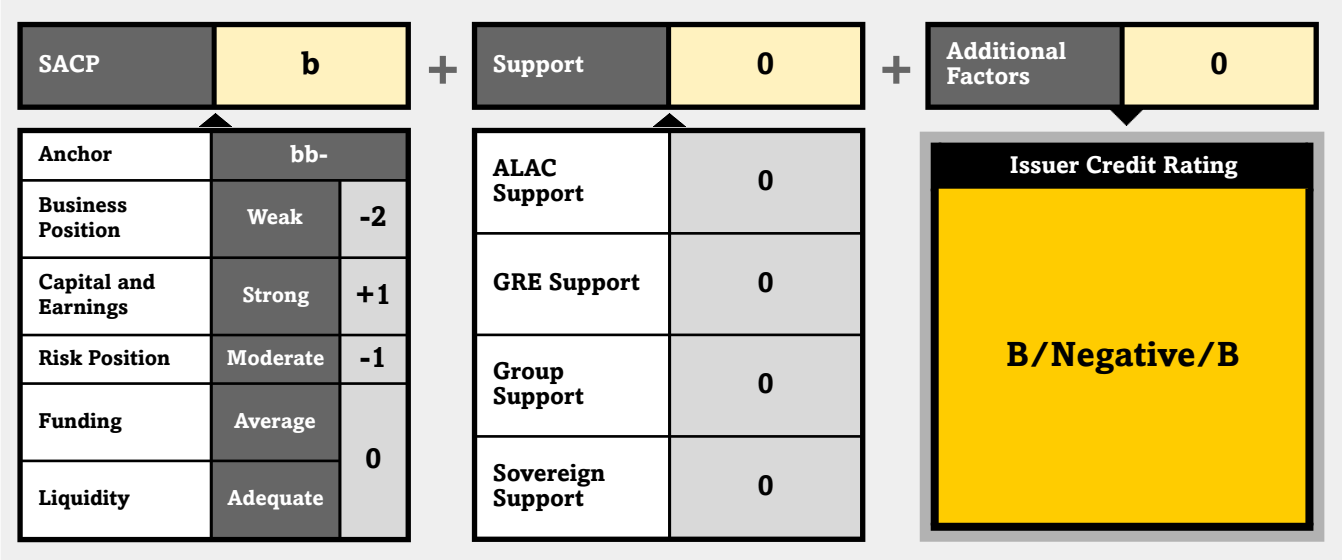
Major Rating Factors

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Related Criteria

Kassa Nova Bank JSC



Major Rating Factors

Strengths:	Weaknesses:
<ul style="list-style-type: none"> Historically stronger capitalization than domestic peers. Ample liquidity to meet its financial commitments. 	<ul style="list-style-type: none"> A limited customer franchise and narrow market share in the domestic banking system, focusing on generally riskier individuals and small and midsize enterprises (SMEs). Very low coverage by provisions of nonperforming and restructured loans (NPLs--loans over 90 days overdue). Weakened asset quality, reflecting loans seasoning in a low-growth environment.

Outlook: Negative

S&P Global Ratings' negative outlook on Kazakhstani bank Kassa Nova Bank JSC reflects the pressure on the bank's profitability, capitalization, and asset quality from the tough operating environment in Kazakhstan. It also reflects the bank's weakened asset quality, owing to an increase in nonperforming and restructured loans, which is exacerbated by the ongoing very low provisioning coverage of NPLs.

We could lower our ratings on the bank over the next 12 months if the bank is not able to improve its provisioning coverage, through one or a combination of the following: 1) strengthening its capitalization from current levels to create an additional capital cushion covering NPLs and restructured loans; 2) increasing its provisions to adequately cover NPLs in line with domestic peers; 3) demonstrating its ability to quickly and effectively recover real estate collateral by reducing and maintaining NPLs at below 3% of total loans.

We could revise the outlook to stable over the next 12 months if the bank addresses our above-mentioned concerns, demonstrates sustainability of its franchise, and maintains capitalization at least at current levels.

Rationale

Our ratings on Kassa Nova Bank reflect the 'bb-' anchor, which is the starting point for rating commercial banks operating in Kazakhstan, as well as our view of its weak business position due to its modest franchise in the Kazakhstani banking sector. We view the bank's capitalization, as measured by our risk-adjusted capital (RAC) ratio, as stronger than the system average in Kazakhstan. Our assessment of the bank's risk position as moderate reflects its historically low provisioning levels and its concentration on loans to generally riskier individuals and small companies. We also factor in our expectation of modest asset quality deterioration, reflecting seasoning of loans in a less favorable economic environment. We assess the bank's funding as average and its liquidity as adequate. The rating on the bank is at the level of its stand-alone credit profile (SACP) of 'b' because we consider the bank to be of low systemic importance and do not give any uplift from the Kazakhstani government or shareholders.

Anchor: 'bb-' for banks based in Kazakhstan

Under our bank criteria, we use our Banking Industry Country Risk Assessment economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. Our economic risk and industry risk scores on Kazakhstan's banking sector are both at '8'. Our anchor for a commercial bank operating only in Kazakhstan is 'bb-'.

In our view, economic risks remain elevated in Kazakhstan because the commodity-dependent economy remains under pressure owing to reduced commodity prices and exchange rate volatility. For 2017-2019, we expect economic growth to average 3%, supported by the government's infrastructure programs and rising oil production, as well as recovering private consumption and stronger export performance. Extremely high credit risk remains a key weakness for Kazakhstani banks, in our view. Kazakhstan's economy has been in a correction phase since 2011. We expect Kazakhstani banks to report a notable increase in NPLs in 2017-2018 and to subsequently increase their provisioning coverage. We also expect the government's offering of subordinated debt to large and midsize banks in the fourth quarter of 2017 to offset the expected impact on capitalization. The negative trend for economic risk reflects the negative impact of the prolonged correction phase on the banking sector.

Banking industry risks are also high. We believe Kazakhstan's banking regulators lack independence and could be subject to political interference. They are also prone to regulatory forbearance policies. Generating sufficient risk-adjusted returns over a cycle will remain difficult for most banks, owing to narrowed margins and elevated credit and funding costs. Their creditworthiness and stability will continue to depend on their owners' ability and willingness to fund growth with capital injections. We see the current move toward mergers and acquisitions as likely to increase the system's stability by consolidating weaker banks. We believe the banking system's funding profile has improved since 2015, with a stronger ratio of core customer deposits to loans, reduced dollarization of deposits, and ample liquidity at the system level. The trend for industry risk is stable.

Table 1

Kassa Nova Bank JSC Key Figures					
--Year-ended Dec. 31--					
(Mil. KZT)	2017*	2016	2015	2014	2013
Adjusted assets	121,291.6	96,842.9	79,473.5	69,506.7	55,631.7
Customer loans (gross)	71,336.5	65,795.0	58,389.6	52,232.6	42,304.6
Adjusted common equity	12,301.9	11,761.3	12,063.3	10,820.2	7,742.1
Operating revenues	3,903.2	3,620.6	5,141.7	4,296.7	3,200.3
Noninterest expenses	2,871.6	3,765.8	3,339.3	2,982.5	2,259.2
Core earnings	602.2	(113.1)	933.8	918.7	672.5

*Data as of Sept. 30. KZT--Kazakhstani tenge.

Business position: A small Kazakhstani bank focusing on individuals and small companies

We consider Kassa Nova Bank's business position to be weak, reflecting its small absolute size, small market shares in all business segments, and concentrated business model focused on the generally risky retail and SME segments.

We note the vulnerability of the bank's franchise and niche business model amid the currently difficult operating environment in Kazakhstan. With assets of Kazakhstani tenge (KZT) 122 billion (about \$380 million) and a market share of 0.5% by loans as of Oct. 1, 2017, Kassa Nova Bank ranked No. 23 among Kazakhstan's 33 banks. In the first nine months of 2017, the bank increased its retail customer base by approximately 36% to about 55,000 clients, mostly small companies and middle-class individuals, following eight years of operations as a start-up.

At the same time, the bank's regional network of eight branches and 19 territorial subdivisions in nine cities appears overly abundant relative to the modest client base, and this weighs on its cost structure. The bank's cost-to-income ratio of 73.6% for the first nine months of 2017 compares unfavorably with the Kazakhstani banking system average. Until the bank is able to attain a critical mass of profitable customers and achieve economies of scale, its relatively large operating network will constrain earnings.

Kassa Nova Bank focuses on lending to retail customers and SMEs, with about 60% of the loan portfolio comprising retail loans and about 40% loans to small companies, as of Sept. 30, 2017, with the aim of growing these customer segments proportionately. We consider this customer specialization to be risky because, in our view, the retail and small companies business segments are vulnerable to rapid increases in credit costs during economic slowdowns, such as that which we currently observe in Kazakhstan. However, we note that the bank's satisfactory risk management systems and standardized underwriting processes to some extent mitigate the possible increase in credit risks.

Under the new CEO, since the beginning of 2017, Kassa Nova Bank has targeted more dynamic annual growth of approximately 15% for 2017-2019, higher than the system average of about 3%. This reflects the still-developing nature and much stronger capitalization than peers. Management is focusing on the bank's new strategic initiatives of e-commerce, internet banking, and salary projects to help restore profitability and operating efficiency following a near break-even result in 2016.

We note that the bank's main beneficiary, Bulat Utemuratov, who now holds over 90% of the bank's shares, also has an interest in another bank in Kazakhstan, Fortebank (ranked No. 5 in Kazakhstan as of Oct. 1, 2017). Utemuratov demonstrated his commitment to Kassa Nova Bank through \$3.3 million capital injection in the first half of 2017. There are no current plans to merge these banks.

Table 2

Kassa Nova Bank JSC Business Position					
	--Year-ended Dec. 31--				
(%)	2017*	2016	2015	2014	2013
Total revenues from business line (Mil. KZT)	3,903.2	4,302.9	5,144.6	4,415.7	3,200.3
Return on equity	6.1	0.8	7.8	10.3	8.5

*Data as of Sept. 30. KZT--Kazakhstani tenge.

Capital and earnings: Historically stronger capitalization than the domestic system average

We consider Kassa Nova Bank's capitalization metrics to be strong, based on sufficient capital buffers, supported by a KZT1.1 billion capital increase in the first half of 2017, which compensated for its weakened profitability. We expect that our RAC ratio for Kassa Nova Bank will weaken from 10.7% at year-end 2016, but it is likely to remain above 10% over the next 18 months. However, we believe that capitalization is somewhat overstated due to the low level of loan loss reserving undertaken by the bank, which we reflect in our assessment of the bank's risk position.

We base our base-case RAC ratio forecast for 2017-2019 on the following assumptions:

- Annual loan growth of about 15%, significantly above the system average of about 3%, reflecting Kassa Nova Bank's low loan base and stronger capital base than that of peers.
- Net interest margin of 5.2%-5.4%; an improvement from 4.9% in the first nine months of 2017, reflecting a rebalancing toward retail customers with higher margins and a reduction in the cost of funding.
- Credit costs of about 1%, significantly below our forecast for the system of about 3%-4%.
- Loan loss provisions-to-total loans of about 2%.
- Return on assets (ROA) of about 1%.
- No additional shareholder capital injections.
- Dividends of about 10%-15% of net income.

We consider Kassa Nova Bank's quality of capital to be lower than that of the bank's peers, since only about 80% of its total adjusted capital (TAC) comprises common shareholders' equity. The remainder comprises preferred shares and subordinated loans that we consider to have intermediate equity content (according to our Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, published Jan. 29, 2015). We therefore include this in our calculation of TAC. We expect the share of common equity in the bank's TAC to remain at the current levels

over the next two years.

Kassa Nova Bank comfortably meets all local regulatory requirements for capital adequacy. It reported a Tier 1 ratio of 14.8% and total capital adequacy ratio of 20.4% as of Sept. 1, 2017, compared with the minimum requirements of 6% and 8%, respectively.

We view positively Kassa Nova Bank's 0.7% ROA achieved in the first nine months of 2017 following a near break-even result in 2016. However, this falls short of an average ROA of 1.5% in 2013-2015. We estimate that if the bank had increased provisioning of its NPLs to about 50% from 27% in the first nine months of 2017, it would have been loss-making. Alternatively, if the bank had increased its provisioning rate to about 75% of NPLs, its RAC ratio would have decreased below 10%.

Table 3

Kassa Nova Bank JSC Capital And Earnings					
--Year-ended Dec. 31--					
(%)	2017*	2016	2015	2014	2013
Criteria reflected in RAC ratios	N/A	2017 RAC Criteria	2010 RAC Criteria	2010 RAC Criteria	2010 RAC Criteria
Tier 1 capital ratio	N/A	15.0	16.9	16.6	16.6
S&P RAC ratio before diversification	N/A	10.7	10.2	9.1	8.7
S&P RAC ratio after diversification	N/A	7.8	7.7	7.0	6.5
Adjusted common equity/total adjusted capital	76.0	75.2	100.0	100.0	100.0
Net interest income/operating revenues	72.0	84.4	74.1	90.6	90.6
Fee income/operating revenues	17.9	20.7	8.5	7.2	7.3
Market-sensitive income/operating revenues	9.4	(8.5)	16.5	1.7	1.5
Noninterest expenses/operating revenues	73.6	104.0	64.9	69.4	70.6
Preprovision operating income/average assets	1.2	(0.2)	2.4	2.1	2.2
Core earnings/average managed assets	0.7	(0.1)	1.2	1.5	1.5

*Data as of Sept. 30. N/A--Not applicable. RAC--Risk-adjusted capital.

Table 4

Kassa Nova Bank JSC Risk-Adjusted Capital Framework Data			
(KZT 000s)	Exposure(1)	S&P Global RWA	Average S&P Global RW (%)
Credit risk			
Government and central banks	18,601,413	1,000,075	5
Institutions and CCPs	5,884,354	8,166,503	139
Corporate	31,882,266	66,888,175	210
Retail	34,262,349	32,480,055	95
Of which mortgage	33,196,234	30,703,196	92
Securitization(2)	0	0	0
Other assets(3)	11,343,433	28,358,583	250
Total credit risk	101,973,815	136,893,391	134
Credit valuation adjustment			
Total credit valuation adjustment	--	0	--

Table 4

Kassa Nova Bank JSC Risk-Adjusted Capital Framework Data (cont.)			
Market risk			
Equity in the banking book	0	0	0
Trading book market risk	--	0	--
Total market risk	--	0	--
Operational risk			
Total operational risk	--	9,640,599	--
(KZT 000s)		Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio			
Capital ratio before adjustments		15,642,463	10.7

(1)Exposure at default. (2)Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. (3)Other assets includes deferred tax assets (DTAs) not deducted from ACE. RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. KZT--Kazakhstani tenge. Sources: Company data as of Dec. 31, 2016, S&P Global.

Risk position: Very low loan provisioning despite deteriorated asset quality

Our assessment of Kassa Nova Bank's risk position as moderate reflects a very low loan loss provisioning rate, a negative trend in NPLs over the past three years, and a concentration in the retail and small companies segment, which is vulnerable to the operating environment.

We note the deterioration of the bank's loan portfolio quality over 2017. The share of NPLs reached 6.5% as of Oct. 1, 2017--as reported by the regulator--compared with 2.9% at year-end 2016, reflecting loans seasoning in the less favorable macroeconomic and operating environment.

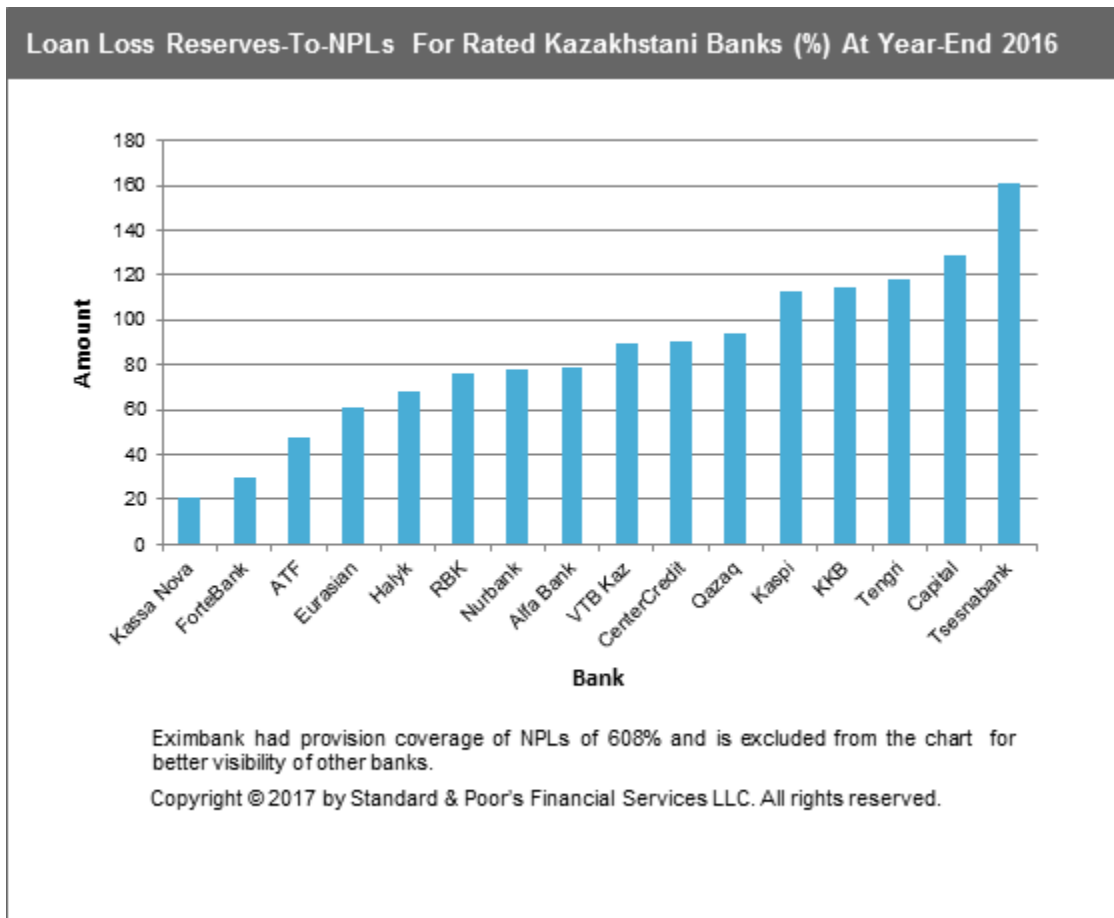
In our view, the bank's loan loss provisioning rate is very low and is inadequate to cover losses that could occur if the bank is unable to realize collateral of problem borrowers, or if the creditworthiness of a few large borrowers deteriorates. The bank reported provisions of only 2% of total loans as of Sept. 30, 2017. This was significantly below the level of NPLs. Historically, Kassa Nova Bank's NPL coverage by provisions was the lowest among rated Kazakhstani banks along with ForteBank, which belongs to the same shareholder (see chart). In addition, the bank reported a large amount of restructured loans, where the original terms were changed. We expect some of them to become NPLs, restructuring notwithstanding.

Table 5

(%)	--Year-ended Dec. 31--				
	2017*	2016	2015	2014	2013
Growth in customer loans	11.2	12.7	11.8	23.5	82.8
Total managed assets/adjusted common equity (x)	9.9	8.3	6.6	6.5	7.3
New loan loss provisions/average customer loans	0.6	0.3	0.6	0.3	0.2
Gross nonperforming assets/customer loans + other real estate owned	N/A	8.1	8.4	3.9	1.6
Loan loss reserves/gross nonperforming assets	N/A	20.5	18.1	21.8	41.1

*Data as of Sept. 30. RWA--Risk-weighted assets. N/A--Not applicable.

Chart



In our view, the high coverage of loans by real estate collateral is not sufficient to justify low provisioning levels, but it should complement adequate provisioning. Realizing real estate collateral is an arduous and time-consuming process in Kazakhstan, and real estate prices, in U.S. dollars, have declined considerably since the devaluation of the Kazakhstani tenge in August 2015. We understand that banks are not allowed to sell tenants' primary residences during the winter season, which is six months long in northern Kazakhstan.

Positively, the share of loans in foreign currency reduced through restructuring to about 13% as of mid-year 2017, and is about one-third of the system average. The share of the 20 largest loans reduced to 16% of total loans on Sept. 30, 2017, down from 25% a year ago, which compares quite favorably with that of Kazakhstani peer banks. These loans were covered by capital 1.4x as of Sept. 30, 2017. We expect a further increase of loan portfolio granularity, since the bank focuses more on smaller loans.

Funding and liquidity: Predominantly customer deposits funded

We consider Kassa Nova Bank's funding to be average and its liquidity to be adequate, reflecting the bank's funding profile in line with that of local peers and its adequate share of liquid assets. The bank's stable funding ratio was 116.6% as of year-end 2016, similar to that of local peers. The loan-to-deposit ratio--about 70% as of Sept. 30, 2017--was stronger than the system average of about 80%.

We expect Kassa Nova Bank's funding profile to remain stable in the next 12-18 months. The bank's funding base comprises primarily customer deposits, which amounted to 91% of total liabilities on Sept. 30, 2017. The majority of funds came from corporate customers (about 80%), the rest being retail deposits. We see the bank's customer base as relatively stable and loyal. Customer deposits increased by 37% in the first nine months of 2017.

However, we note that, similar to other small-to-midsize banks in Kazakhstan, Kassa Nova Bank's deposit concentrations remain high. The 20 largest deposits accounted for 45% of total deposits on Sept. 30, 2017, a reduction from 60.4% at year-end 2015. In 2017, the bank attracted a few new government-related entity (GRE) depositors. The share of GRE deposits, which we consider rather stable but very sensitive to banks' rating levels, accounted for 26% of total deposits as of Sept. 30, 2017.

Kassa Nova Bank holds an ample liquidity cushion. On Sept. 30, 2017, cash and interbank accounts amounted to 31% of total assets due to strong growth of 37% in customer deposits in the first nine months of 2017. We expect the bank's liquid assets to reduce with time but to remain above 20% of total assets in the next 12-18 months.

Table 6

Kassa Nova Bank JSC Funding And Liquidity					
	--Year-ended Dec. 31--				
(%)	2017*	2016	2015	2014	2013
Core deposits/funding base	95.0	89.8	82.9	88.5	91.1
Customer loans (net)/customer deposits	70.7	89.8	104.0	100.8	97.0
Long term funding ratio	N.M.	91.5	91.4	95.4	98.3
Stable funding ratio	N.M.	116.6	111.0	112.4	116.7
Short-term wholesale funding/funding base	N.M.	6.2	7.5	5.5	2.0
Broad liquid assets/short-term wholesale funding (x)	N.M.	4.4	1.9	3.4	9.7
Net broad liquid assets/short-term customer deposits	N.M.	32.6	10.1	16.1	24.4
Short-term wholesale funding/total wholesale funding	N.M.	41.4	44.0	47.9	22.4
Narrow liquid assets/3-month wholesale funding (x)	N.M.	101.1	51.1	N.M.	37.2

*Data as of Sept. 30. N.M.--Not meaningful.

Support: None

The counterparty credit rating on Kassa Nova Bank is at the same level as the SACP because we give no uplift for extraordinary owner or government support, which we consider to be uncertain. We consider Kassa Nova Bank to have low systemic importance in Kazakhstan's banking industry, reflecting its competitive position.

Related Criteria

- General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables, Aug. 14, 2017
- Criteria - Financial Institutions - General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Financial Institutions - Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- General Criteria: National And Regional Scale Credit Ratings, Sept. 22, 2014

- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

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 November 17, 2017)

Kassa Nova Bank JSC

Counterparty Credit Rating

B/Negative/B

Kazakhstan National Scale

kzBB/--/--

Counterparty Credit Ratings History

28-Apr-2017

B/Negative/B

09-Nov-2015

B/Negative/C

23-Dec-2011

B/Stable/C

23-Dec-2011

Kazakhstan National Scale

kzBB/--/--

Sovereign Rating

Kazakhstan (Republic of)

BBB-/Stable/A-3

Kazakhstan National Scale

kzAA/--/--

*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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