

Sberbank Kazakhstan Plans Bond

By [The Moscow Times](#)

August 02, 2011

The  **Moscow Times**

ALMATY, Kazakhstan — The Kazakh unit of Sberbank plans to issue bonds worth 100 billion tenge (\$684 million) by the end of 2012.

"We will issue it all by the end of next year," Oleg Smirnov, chief executive of Sberbank's Kazakh unit, told a news conference.

"We plan to issue debt with a maturity of up to 10 years. We will do it in stages," Smirnov said, adding that the first portion of the debt could be issued in September–November of this year.

"The key task of the placement is to lengthen the term of our liabilities," he said.

Sberbank, which on July 1 this year was the eighth largest among Kazakhstan's 39 banks by assets, had said it aims to become one of Central Asia's three leading banks after 2015.

Sberbank accounted for 2.9 percent of combined assets of Kazakh banks at the end of the first half of this year, and Smirnov said he expected it would hold 3 percent of the market by the

end of 2011.

Sberbank had originally planned to hold 2.5 percent of the market this year.

Smirnov said the bank had made a net profit of 2.4 billion tenge in the first half of 2011. "I believe that at the end of this year we will achieve a minimum level of [net] profit of around 4 billion tenge," Smirnov said.

He told reporters in April that the bank aimed to make a net profit of no less than 3 billion tenge this year after a net profit of 2.6 billion in 2010.

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