

Kazakh Sberbank to Sell \$69M of Bonds

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ALMATY, Kazakhstan — Sberbank's Kazakh unit plans to sell at least 10 billion tenge (\$69 million) of subordinated debt in the second half of the year.

"The bank may sell much more than 10 billion tenge," Oleg Smirnov, the unit's chief executive, said Tuesday in Almaty.

The Sberbank unit raised 10 billion tenge through two subordinated bond sales last year, paying interest of "less than 7 percent," according to a presentation Tuesday.

State-controlled Sberbank, Russia's biggest bank, entered the Kazakh market in 2006, when it acquired Almaty-based Texakabank. The Kazakh unit plans to boost lending by 40 percent this year, Smirnov said. Outstanding loans jumped 83 percent to 168 billion tenge last year, the bank said.

Sberbank was the ninth-biggest lender in Kazakhstan last year, with assets of 283 billion tenge, according to the country's financial regulator. The Kazakh unit expects to earn at least

3 billion tenge this year, compared with 2.6 billion tenge in 2010, Smirnov said.

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