



Fitch Affirms National Savings Bank's National Rating at 'AA+(lka)'; Withdraws Rating

Fitch Ratings - Colombo/Singapore - 24 January 2020:

Fitch Ratings has affirmed and withdrawn Sri Lanka-based National Savings Bank's (NSB) National Long-Term Rating of 'AA+(lka)' with a Negative Outlook. Fitch has chosen to withdraw the rating for commercial reasons.

KEY RATING DRIVERS

NSB's National Long-Term Rating reflects Fitch's expectation of extraordinary state support stemming from its policy mandate of mobilising retail savings and investing them in government securities. The NSB Act contains an explicit deposit guarantee and Fitch is of the view that authorities would support the bank's depositors and senior unsecured creditors to maintain confidence and stability in the system.

RATING SENSITIVITIES

Rating sensitivities pertaining to the National Rating are no longer relevant given today's withdrawal.

RATING ACTIONS				
ENTITY/DEBT	RATING			PRIOR
HIDE RATING ACTIONS				
National Savings Bank	Natl LT	AA+(lka)	Affirmed	AA+(lka)
	Natl LT	WD(lka)	Withdrawn	AA+(lka)
VIEW ADDITIONAL RATING DETAILS				

Additional information is available on www.fitchratings.com

The following issuer(s) did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure: National Savings Bank

APPLICABLE CRITERIA

National Scale Ratings Criteria (pub. 18 Jul 2018)

Bank Rating Criteria (pub. 12 Oct 2018)

ADDITIONAL DISCLOSURES

Solicitation Status

Endorsement Policy

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UNSOLICITED ISSUERS

UNSOLICITED ISSUERS			
ENTITY/SECURITY	ISIN/CUSIP/COUPON RATE	RATING TYPE	SOLICITATION STATUS
National Savings Bank	-	National Long Term Rating	Unsolicited
National Savings Bank LKR 10 bln bond/note	-	National Long Term Rating	Unsolicited

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