«РЕСЕЙ ЖИНАҚ БАНКІ»
АКЦИОНЕРЛІК ҚОҒАМЫ
ЕНШІЛЕС БАНКІ

БАСҚАРМА ТӨРАҒАСЫНЫҢ
ОРЫНБАСАРЫ

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СБЕРБАНК

ДОЧЕРНИЙ БАНК
АКЦИОНЕРНОЕ ОБЩЕСТВО
«СБЕРБАНК РОССИИ»

ЗАМЕСТИТЕЛЬ ПРЕДСЕДАТЕЛЯ
ПРАВЛЕНИЯ

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05 СЕН 2019 № 266/01-09/5862

на № ______ от ______

г. Алматы, ул. Байзакова, 280
северная башня МФК
"Almaty Towers", 8-й этаж
Председателю правления АО «Казахстанская фондовая биржа»
г-же Алдамберген А. Ө.

Уважаемая Алина Өтемісқызы!

ДБ АО «Сбербанк» (далее-Банк) выражает Вам свое почтение и желает успехов в работе!

В соответствии с требованиями Листинговых правил АО «Казахстанская фондовая биржа», сообщаем рейтинг Банка, присвоенный международным рейтинговым агентством Moody's Investors Service Limited по состоянию на 27 августа 2019 года.

Базовая оценка кредитоспособности (BCA)	**B2**
Рейтинг депозитов в национальной валюте	**Ba1, прогноз "позитивный"**
Рейтинг депозитов в иностранной валюте	**Ba1, прогноз " позитивный "**
Рейтинг краткосрочных банковских депозитов	**NP**

С уважением,
Заместитель Председателя Правления **Яманов Д.А.**

«РЕСЕЙ ЖИНАҚ БАНКІ» АКЦИОНЕРЛІК ҚОҒАМЫ ЕНШІЛЕС БАНКІ * ҚАЗАҚСТАН РЕСПУБЛИКАСЫ * КАЗАХСТАН ДОЧЕРНИЙ БАНК АКЦИОНЕРНОЕ ОБЩЕСТВО «СБЕРБАНК РОССИИ» * РЕСПУБЛИКА СБЕРБАНК Алматы

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Rating Action: Moody's upgrades the ratings of Kazakhstan-based SB Sberbank JSC

27 Aug 2019

Action follows the change of the outlook on Kazakhstan's Baa3 sovereign rating to positive

London, 27 August 2019 -- Moody's Investors Service ("Moody's") today upgraded SB Sberbank JSC's (SB Sberbank) Baseline Credit Assessment (BCA) to b2 from b3, its Adjusted BCA to ba2 from ba3, its long-term local and foreign currency deposit ratings to Ba1 from Ba3, its long-term Counterparty Risk Assessment (CR Assessment) to Ba1(cr) from Ba2(cr) and its long-term local and foreign currency Counterparty Risk Ratings (CRRs) to Ba1, from Ba2. The bank's Not Prime short-term deposit ratings and CRRs and its Not Prime(cr) short-term CR Assessment were affirmed. The rating action follows the change of the outlook on Kazakhstan's Baa3 sovereign rating to positive from stable on 22 August 2019. (Please see "Moody's changes Kazakhstan's outlook to positive, affirms Baa3 rating" https://www.moodys.com/research/--PR_402812). The outlook on SB Sberbank's long-term deposit ratings and its overall outlook remain stable.

The upgrade of the ratings reflects (1) the bank's improved operating environment; (2) the significant improvements in SB Sberbank's solvency metrics (asset quality, capital adequacy and profitability); and (3) a sustained strengthening of the bank's market positions.

A full list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

The upgrade of SB Sberbank's BCA to b2 from b3 is driven by a combination of improved operating environment (reflected in Moody's revision of Kazakhstan banking system's Macro Profile to "Weak+" from "Weak") and strengthening of the bank's solvency metrics.

The positive change in Kazakhstan's Macro Profile was driven by improvements in the country's economic strength due to the government's diversification strategy and ongoing reforms, which will lead to improved economic diversification.

Moody's expects SB Sberbank to benefit from improved economic environment in the country via increased revenue generation and reduced credit costs, as the bank's borrowers will be more resilient to oil price and currency volatility, as country's economic diversification improves.

In 2018, SB Sberbank's problem loans approximately halved (as a ratio and in absolute terms), driven by significant net charge-offs and a recovery or workout of problematic corporate exposures. As of year-end 2018, the bank's problem loans amounted to 16.3% of gross loans, down from 31.3% a year ago. The bank's loan loss reserve coverage of problem loans (72% as of year-end 2018) considerably exceeded the sector average, and its capital adequacy has strengthened materially over the last three years. In Moody's opinion, the bank's tangible common equity to risk-weighted assets ratio of 12.3% as of 31 March 2019 is sufficient to absorb the anticipated loan growth, a normalized cost of risk and resumed dividend payouts. The bank's loss absorption capacity is additionally supported by its improved profitability (in Q1 2019, its return on average assets accounted for 3.0%).

VERY HIGH AFFILIATE SUPPORT

SB Sberbank's Adjusted BCA of ba2 benefits from three notches of uplift above its b2 BCA, given Moody's assessment of a very high probability of affiliate support from the bank's parent, Russia's Sberbank (Baa3 stable, ba1). This reflects (1) the parent's 99.99% ownership and control of SB Sberbank; (2) the strategic importance of the Kazakh subsidiary to Sberbank; (3) their common brand; and (4) the track record and commitment for parental support.

MODERATE GOVERNMENT SUPPORT

An additional one notch of uplift within SB Sberbank's Ba1 deposit ratings above its ba2 Adjusted BCA results rom Moody's view of a moderate probability of support from the Government of Kazakhstan (Baa3 positive).

This assessment reflects the sustained strengthening of the bank's market position, with a market share of around 8% in the banking sector total assets, retail deposits and total customer deposits. This more prominent market position supports SB Sberbank's systemic importance to the banking system of Kazakhstan.

STABLE OUTLOOK

The stable outlook on the long-term deposit ratings reflects Moody's assessment that expected improvements in key credit metrics (e.g. asset quality and capital adequacy) will unlikely lead to the ratings upgrade in the next 12-18 months.

WHAT COULD MOVE RATINGS UP OR DOWN

SB Sberbank's BCA could be upgraded if the bank demonstrates the sustainability of the recent improvements in its asset quality and profitability, while maintaining sufficient capitalization and a stable liquidity profile.

However, this would only result in an upgrade of SB Sberbank's deposit ratings if combined with an improvement in the parent's standalone credit strength, as reflected in its BCA, and an upgrade of Kazakhstan's sovereign rating.

SB Sberbank's ratings could be downgraded if there were a deterioration of its financial fundamentals beyond Moody's current expectations and/or weakening of the parent's standalone credit strength, as reflected in its BCA.

LIST OF AFFECTED RATINGS

Issuer: SB Sberbank JSC

..Upgrades:

....Adjusted Baseline Credit Assessment, Upgraded to ba2 from ba3

....Baseline Credit Assessment, Upgraded to b2 from b3

....Long-term Bank Deposits, Upgraded to Ba1 from Ba3, Outlook Remains Stable

....Long-term Counterparty Risk Assessment, Upgraded to Ba1(cr) from Ba2(cr)

....Long-term Counterparty Risk Ratings, Upgraded to Ba1 from Ba2

..Affirmations:

....Short-term Bank Deposits, Affirmed NP

....Short-term Counterparty Risk Assessment, Affirmed NP(cr)

....Short-term Counterparty Risk Ratings, Affirmed NP

..Outlook Action:

....Outlook remains Stable

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in August 2018. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series,

category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from
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announcement provides certain regulatory disclosures in relation to the credit rating action on the support
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