



БАСҚАРМА ТӨРАҒАСЫНЫҢ
ОРЫНБАСАРЫ

СБЕРБАНК

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на № _____ от _____

г. Алматы, ул. Байзакова, 280
северная башня МФК
"Almaty Towers", 8-й этаж
Председателю правления АО «Казахстанская
фондовая биржа»
г-же Алдамбергенов 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 Fitch Ratings по состоянию на 28 сентября 2017 года.

Долгосрочный РДЭ в иностранной и национальной валютах подтвержден на уровне «BB+», прогноз улучшен со «стабильного» до «позитивного»; краткосрочный РДЭ в иностранной валюте подтвержден на уровне «B»; национальный рейтинг подтвержден на уровне «AA-(kaz)», прогноз улучшен со «стабильного» до «позитивного»; рейтинг устойчивости «b+», рейтинг поддержки подтвержден на уровне «3».

Рейтинг субординированных облигаций Первого (НИН KZP01Y07C178) и Второго (НИН KZP02Y09C172) выпусков Первой облигационной программы, Первого выпуска Второй облигационной программы (НИН KZP01Y07E018) подтвержден на уровне «BB» прогноз улучшен со «стабильного» до «позитивного».

Рейтинг облигаций Второго (НИН KZP02Y05E010) и Четвертого (НИН KZP04Y07E012) выпусков Второй облигационной программы подтвержден на уровне «BB+» прогноз улучшен со «стабильного» до «позитивного».

С уважением,

Климентьев С.Ю.

Fitch Revises 23 Russian Financial Institutions' Outlooks to Positive on Sovereign Change

Fitch Ratings-Moscow-28 September 2017: Fitch Ratings has revised the Outlooks to Positive from Stable on 23 Russian financial institutions, comprising four state-related banks, 10 foreign-owned banks, certain subsidiaries of the state-related and foreign banks and National Clearing Centre (NCC). Their Long-Term Issuer Default Ratings (IDRs) have been affirmed. All other ratings of these entities are unaffected.

The rating actions follows the revision of the Outlook on Russia's sovereign IDRs to Positive from Stable (see 'Fitch Revises Russia's Outlook to Positive; Affirms at 'BBB-', dated 22 September 2017 at www.fitchratings.com).

The full list of rating actions is accessible by clicking the link above.

KEY RATING DRIVERS

The revision of the Outlooks on the Long-Term IDRs of Sberbank of Russia (SBR, BBB-), Vnesheconombank (VEB, BBB-), Russian Agricultural Bank (RusAg, BB+) and Gazprombank (JSC) (GPB, BB+) reflects the increased likelihood of a strengthening of the government's ability to provide support.

The revision of the Outlook on NCC's Foreign Currency (FC) IDR reflects the increased likelihood of an upgrade of Russia's Country Ceiling of 'BBB-' following the change in the sovereign Outlook. NCC's FC IDR is driven by the entity's Viability Rating of 'bbb' and capped by Russia's Country Ceiling.

The revised Outlooks on the Long-Term IDRs of Bank of China (Russia), China Construction Bank (Russia) Limited, AO Citibank, Credit Agricole CIB AO, Danske Bank (Russia), HSBC Bank (RR) LLC, ING Bank (Eurasia) JSC, JSC Nordea Bank, SEB Bank JSC, DeltaCredit Bank, Rosbank and Rusfinance Bank (all BBB-), reflect the increased likelihood of an upgrade of Russia's Country Ceiling of 'BBB-' following the change in the sovereign Outlook.

Russia's Country Ceiling captures transfer and convertibility risks and limits the extent to which support from the foreign shareholders of these banks can be factored into their Long-Term FC IDRs. The banks' Long-Term Local Currency IDRs, where assigned, also take into account Russian country risks.

The change in Outlooks on the Long-Term IDRs of Sberbank Leasing (BBB-), Kazakhstan-based Subsidiary Bank Sberbank of Russia JSC (BB+), Sberbank Europe AG (BB+), Sberbank (Switzerland) AG (BBB-), Gazprombank (Switzerland) Ltd (BB+) and JSC VEB-Leasing (BBB-) reflects the possible strengthening of their parents' ability to support them, if needed. The ratings of these entities reflect their relative strategic importance to, and integration with, their parents and the record of support.

The affirmation of the Long-Term IDRs of SBR and VEB at the sovereign level of 'BBB-', and those of RusAg and GPB at 'BB+' reflects Fitch's view of a very high propensity of the Russian authorities to support the banks, in case of need, due to:

(i) majority state ownership (100% of VEB and RusAg is government-owned; 50%+1 share in SBR is owned by the Central Bank of Russia (CBR)), or a high degree of state control and supervision by quasi-sovereign entities (GPB);

- (ii) the exceptionally high systemic importance of SBR as expressed by its dominant market shares, VEB's status as a development bank, RusAg's important policy role of supporting the agricultural sector and GPB's high systemic importance for the banking sector;
- (iii) the track record of capital support to VEB, GPB and RusAg; and
- (iv) high reputational risks of a potential default for the Russian authorities/state-controlled shareholders.

The ratings of GPB and RusAg are one notch lower than those of SBR and VEB as the banks do not have the exceptional systemic importance of the former or the development bank status of the latter. The notching from the sovereign also reflects (i) delays in provision of significant equity support by the state to RusAg, and potential remaining capital needs of the bank; and (ii) that GPB is not directly majority-owned by the state.

The foreign-owned banks' IDRs reflect Fitch's view that their parents will continue to have a strong propensity to support these banks given their majority ownership, the high level of operational and management integration between the banks and their parents, common branding in most cases and the limited size of the subsidiaries, making any support manageable.

RATING SENSITIVITIES

The Long-Term IDRs could be upgraded if Russia's sovereign ratings and Country Ceiling are upgraded. The ratings could be affirmed at their current levels if the Outlook on Russia's ratings is revised to Stable without the ratings being upgraded.

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Applicable Criteria

[Global Bank Rating Criteria \(pub. 25 Nov 2016\)](#)

[Global Non-Bank Financial Institutions Rating Criteria \(pub. 10 Mar 2017\)](#)

Related Research

[Fitch Revises 23 Russian Financial Institutions' Outlooks to Positive on Sovereign Change](#)

Additional Disclosures

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