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## Regulatory disclosure

# ACRA withdraws the credit ratings of the Volgograd Region and its bond issues due to a lack of information required for maintaining the credit ratings

ACRA has withdrawn the credit ratings of BBB(RU), outlook Positive, previously assigned to the [Volgograd Region](#) and its bond issues (ISIN RU000A0JVU65, RU000A0JXSD3). The ratings have been withdrawn without their concurrent affirmation, as ACRA does not possess sufficient information on the financial status of the Volgograd Region.

The credit ratings were previously assigned to the Volgograd Region and its bond issues (ISIN RU000A0JVU65, RU000A0JXSD3) under the national scale for the Russian Federation based on the [Methodology for Credit Rating Assignment to Regional and Municipal Authorities of the Russian Federation](#), and the [Key Concepts Used by the Analytical Credit Rating Agency Within the Scope of Its Rating Activities](#). In the process of the credit rating assignment to the above issues, the Methodology for Assigning Credit Ratings to Individual Issues of Financial Instruments under the National Scale of the Russian Federation was also applied.

The credit rating of the Volgograd Region was published by ACRA for the first time on June 26, 2017. The credit ratings of the government securities of the Volgograd Region (ISIN RU000A0JVU65, RU000A0JXSD3) were published by ACRA for the first time on June 27, 2017.

The credit ratings were assigned based on data provided by the Volgograd Region Administration, information from publicly available sources (the Ministry of Finance, the Federal State Statistics Service, and the Federal Tax Service), as well as ACRA's own databases. The credit ratings are unsolicited, and the Volgograd Region Administration participated in their review.

ACRA provided no additional services to the Volgograd Region Administration. No conflicts of interest were discovered in the course of credit rating assignment.

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