

## **Announcement of changes to the published rating press release in 2020**

### **December 21, 2020**

ACRA (JSC) announces changes to the previously published press release on upgrading JSC "Bank DOM.RF" to A+(RU), outlook Positive (<https://www.acra-ratings.com/press-releases/2255>; <https://www.acra-ratings.com/about/news/1846>).

#### **Changes made**

##### Section "Regulatory Disclosure"

###### *Previous edit*

The credit rating is solicited, and JSC "Bank DOM.RF" participated in its assignment.

###### *New edit*

The credit rating is unsolicited, and JSC "Bank DOM.RF" participated in its assignment.

### **November 30, 2020**

ACRA (JSC) announces changes to the previously published press release on affirming A-(RU) to the Ryazan Region, outlook Stable (<https://www.acra-ratings.com/press-releases/2030>, <https://www.acra-ratings.com/about/news/1640>).

#### **Changes made**

##### Section "Key rating assessment factors"

###### *Previous edit*

As of August 1, 2020, the volume of balances on budget and deposit accounts amounted to RUB 5.2 bln. The volume of balances is 1.07x higher than average monthly expenses for 6M 2020 (in addition, balances cover 27% of public debt).

###### *New edit*

As of August 1, 2020, the volume of balances on budget and deposit accounts amounted to RUB 5.7 bln. The volume of balances is 1.2x higher than average monthly expenses for 7M 2020 (in addition, balances cover 30% of public debt).

### **September 25, 2020**

ACRA (JSC) announces changes to the previously published press release on affirming A-(RU) to Nizhny Novgorod, outlook Stable, and A-(RU) to bond issue (<https://www.acra-ratings.com/press-releases/1748>; <https://www.acra-ratings.com/about/news/1393>).

## **Changes made**

### Section "Regulatory Disclosure"

#### *Previous edit*

Disclosure of deviations from approved methodologies: the average nominal wage was used to estimate the monetary income of the City's population because statistical data on per capita monetary income for municipal entities was not available.

#### *New edit*

There is no paragraph "Disclosure of deviations from the approved methodologies."

## **July 7, 2020**

ACRA (JSC) announces changes to the previously published press release on assigning a definitive credit rating to senior and mezzanine tranches of collateralized notes issued by SPV RuSol 1 LLC (<https://www.acra-ratings.com/press-releases/1695>; <https://www.acra-ratings.com/about/news/1358>).

## **Changes made**

In the new version of the press release, the type of rated object "collateralized notes" was replaced with "structured collateralized notes."

### Headline

A footnote was added with the full name of the issue of SPV RuSol 1 LLC.

### Section "Rating components"

A footnote was added.

According to Clause 2.2 of the Decision on Issue, the recognition of Project Companies as bankrupt and the opening of bankruptcy proceedings against them leads to the occurrence of a "write-off event," meaning the right of the noteholders to receive the nominal value of the notes depends on the occurrence or non-occurrence of project default (the full definition of default is given in the Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities).

### Section "Issue structure"

1) Paragraph 7 has been revised in the new edition.

#### *Previous edit*

Failure to fulfill the following obligations is regarded as a PFT default.

#### *New edit*

A PFT default is regarded as (1) declaring Project Companies bankrupt and opening bankruptcy proceedings against them, which, according to the terms of the PFT, will also lead to the occurrence of a write-off event<sup>5</sup>, and (2) failure to fulfill the following obligations.

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<sup>5</sup> See Clause 9.2.2 of the Decision on the Issue.

2) Two paragraphs were added.

- As part of the rating analysis of this PFT, ACRA, along with the form of the issues' registration as structured notes, primarily considered the structure and sources of risk that affect the probability of default and the recovery rates for these notes.
- The right of the noteholders to receive the nominal value of the notes (the outstanding part of the nominal value), indicated in Clause 9.2.2 of the Decision on the Issue, depending on the arbitration court deciding whether to declare Borrowers bankrupt fully corresponds with the standard definition of a default event, given in the Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities, as it accurately reflects the risks of borrower bankruptcy.

## **July 7, 2020**

ACRA (JSC) announces changes to the previously published press release on assigning expected credit rating to senior and mezzanine tranches of collateralized notes to be issued by SPV RuSol 1 LLC (<https://www.acra-ratings.com/press-releases/1564>; <https://www.acra-ratings.com/about/news/1258>).

### **Changes made**

In the new version of the press release, the type of rated object "collateralized notes" was replaced with "structured collateralized notes."

#### Headline

A footnote was added with the full name of the issue of SPV RuSol 1 LLC.

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3) Paragraph 9 has been revised in the new edition.

#### *Previous edit*

Additional credit support is provided to the notes by a debt service reserve fund (DSRF) created by the Issuer and held on its pledge account at [PJSC Sovcombank \(A+\(RU\), outlook Stable\)](#), which matches the size of coupon payments for the class A and C notes and is subject to subsequent amortization by the Issuer throughout the life of the PFT.

#### *New edit*

Additional credit support is provided to the notes by a debt service reserve fund (DSRF) created by the Issuer and held on its pledge account at [PJSC Sovcombank \(A+\(RU\), outlook Stable\)](#), which matches the size of coupon payments for the class A and B notes and is subject to subsequent amortization by the Issuer throughout the life of the PFT.

### **June 26, 2020**

ACRA (JSC) announces changes to the previously published press release on affirming AAA(RU) to OOO HSBC Bank (RR), outlook Stable (<https://www.acra-ratings.com/press-releases/1383>; <https://www.acra-ratings.com/about/news/1088>).

#### **Changes made**

##### Section "Regulatory Disclosure"

#### *Previous edit*

Disclosure of deviations from the approved methodologies. ACRA added one notch up to its assessment of the "funding" sub-factor, because the risks of low diversification of the Bank's liabilities arising out of the high share of corporate funds were taken into account in its assessment of the concentration on the funds of the largest creditors/depositors.

#### *New edit*

There is no paragraph "Disclosure of deviations from the approved methodologies."

### **June 4, 2020**

ACRA (JSC) announces changes to the previously published press release on affirming AAA(RU) to PJSC RusHydro, outlook Stable, and AAA(RU) to bond issues (<https://www.acra-ratings.com/press-releases/1277>; <https://www.acra-ratings.com/about/news/998>).

## **Changes made**

### Section "Regulatory Disclosure"

#### *Previous edit*

Disclosure of deviations from approved methodologies: the industry profile factor was assessed with a deviation from the assessment range specified in the methodology.

#### *New edit*

Disclosure of deviations from approved methodologies: the industry profile factor was assessed with a deviation from the assessment range specified in the methodology, as PJSC RusHydro manages the diversified energy sector of the Far East.

## **June 4, 2020**

ACRA (JSC) announces changes to the previously published press release on assigning AAA(RU) to Russian Post, outlook Stable (<https://www.acra-ratings.com/press-releases/696>; <https://www.acra-ratings.com/about/news/478>).

## **Changes made**

### Section "Regulatory Disclosure"

#### *Previous edit*

Disclosure of deviations from the approved methodologies: the 'profitability' factor has been assessed not in line with the assessment range set forth in the methodology.

#### *New edit*

Disclosure of deviations from the approved methodologies: the 'profitability' factor has been assessed not in line with the assessment range set forth in the methodology. This deviation was due to the specifics of providing postal services.

## **June 4, 2020**

ACRA (JSC) announces changes to the previously published press release on affirming AAA(RU) to Russian Post, outlook Stable, and AAA(RU) to bonds (<https://www.acra-ratings.com/press-releases/1187>; <https://www.acra-ratings.com/about/news/904>).

## **Changes made**

### Section "Regulatory Disclosure"

#### *Previous edit*

Disclosure of deviations from the approved methodologies: the 'profitability' factor has been assessed not in line with the assessment range set forth in the methodology.

#### *New edit*

Disclosure of deviations from the approved methodologies: the 'profitability' factor has been assessed not in line with the assessment range set forth in the methodology. This deviation was due to the specifics of providing postal services.

### **June 3, 2020**

ACRA (JSC) announces changes to the previously published press release on affirming AAA(RU) outlook Stable to PJSC MOESK and assigning AAA(RU) to bond (RU000A100AD8) issued by PJSC MOESK (<https://www.acra-ratings.com/press-releases/1249>; <https://www.acra-ratings.com/about/news/971>).

#### **Changes made**

##### Section "Regulatory Disclosure"

###### *Previous edit*

Disclosure of deviations from the approved methodologies: the "company size" factor was assessed with the deviation from the assessment range set forth in the methodology.

###### *New edit*

Disclosure of deviations from the approved methodologies: the "company size" factor was assessed with the deviation from the assessment range set forth in the methodology. This deviation was due to the fact that PJSC MOESK is the largest regional power grid company.

### **June 3, 2020**

ACRA (JSC) announces changes to the previously published press release on assigning AAA(RU) outlook Stable to PJSC MOESK (<https://www.acra-ratings.com/press-releases/769>; <https://www.acra-ratings.com/about/news/547>).

#### **Changes made**

##### Section "Regulatory Disclosure"

###### *Previous edit*

Disclosure of deviations from the approved methodologies: the "company size" factor was assessed with the deviation from the assessment range set forth in the methodology.

###### *New edit*

Disclosure of deviations from the approved methodologies: the "company size" factor was assessed with the deviation from the assessment range set forth in the methodology. This deviation was due to the fact that PJSC MOESK is the largest regional power grid company.

### **June 2, 2020**

ACRA (JSC) announces changes to the previously published press release on affirming A+(RU) to DME Limited, outlook Negative, and affirming A+(RU) to bond (RU000A0ZYM21) issued by Domodedovo Fuel Facilities Ltd. (<https://www.acra-ratings.com/press-releases/994>; <https://www.acra-ratings.com/about/news/732>).

#### **Changes made**

Section "Regulatory Disclosure"

*Previous edit*

Disclosure of deviations from approved methodologies: the profitability factor was assessed with a deviation from the assessment range as specified in the methodology.

*New edit*

Disclosure of deviations from approved methodologies: the profitability factor was assessed with a deviation from the assessment range as specified in the methodology as a result of a comparison with a group of comparable companies.

**June 2, 2020**

ACRA (JSC) announces changes to the previously published press release on downgrading the credit rating of DME Limited to A(RU), outlook Stable, and downgrading bond (RU000A0ZYM21) issued by Domodedovo Fuel Facilities Ltd. to A(RU) (<https://www.acra-ratings.com/press-releases/1289>; <https://www.acra-ratings.com/about/news/1008>).

**Changes made**

Section "Regulatory Disclosure"

*Previous edit*

Disclosure of deviations from approved methodologies: the profitability factor was assessed with a deviation from the assessment range as specified in the methodology.

*New edit*

Disclosure of deviations from approved methodologies: the profitability factor was assessed with a deviation from the assessment range as specified in the methodology as a result of a comparison with a group of comparable companies.

**June 1, 2020**

ACRA (JSC) announces changes to the previously published press release on assigning BB+(RU) outlook Stable to KORTROS LLC. (<https://www.acra-ratings.com/press-releases/975>; <https://www.acra-ratings.com/about/news/715>).

**Changes made**

Section "Regulatory Disclosure"

*Previous edit*

Disclosure of deviations from the approved methodologies: the resulting credit rating was determined not in line with the [Methodology for Analyzing Member Company Relationships Within Corporate Groups](#).

*New edit*

Disclosure of deviations from the approved methodologies: the resulting credit rating was determined not in line with the [Methodology for Analyzing Member Company Relationships Within Corporate Groups](#). The level of support was assessed as it would be for a non-formalized group due to a lack of information in determining the credit rating of the supporting organization.

## **June 1, 2020**

ACRA (JSC) announces changes to the previously published press release on assigning BBB-(RU) outlook Stable to "RZD Trading Company" JSC (<https://www.acra-ratings.com/press-releases/1051>; <https://www.acra-ratings.com/about/news/780>).

### **Changes made**

#### Section "Regulatory Disclosure"

##### *Previous edit*

Disclosure of deviations from approved methodologies: the geographical diversification factor was assessed with a deviation from the assessment range as specified in the methodology.

##### *New edit*

Disclosure of deviations from approved methodologies: the "geographical diversification" factor was assessed with a deviation from the range of assessments specified in the methodology, as the Group's serviced companies operate in almost all regions of the Russian Federation and the Company's activities are completely dictated by the Group's policy, which currently does not include export operations.

## **May 27, 2020**

ACRA (JSC) announces changes to the previously published press release on assigning AA(RU) to series BO-002P-01 (ISIN RU000A101HJ8) bond issued by PJSC Magnit (<https://www.acra-ratings.com/press-releases/1703>; <https://www.acra-ratings.com/about/news/1367>).

### **Changes made**

#### Section "Regulatory Disclosure"

##### *Previous edit*

ACRA provided additional services to PJSC Magnit.

##### *New edit*

ACRA provided no additional services to PJSC Magnit.

## **May 27, 2020**

ACRA (JSC) announces changes to the previously published press release on assigning AA(RU) to series BO-002P-02 (ISIN RU000A101MC3) bond issued by PJSC Magnit (<https://www.acra-ratings.com/press-releases/1788>; <https://www.acra-ratings.com/about/news/1428>).

### **Changes made**

#### Section "Regulatory Disclosure"

##### *Previous edit*

ACRA provided additional services to PJSC Magnit.

##### *New edit*

ACRA provided no additional services to PJSC Magnit.



## February 10, 2020

ACRA (JSC) announces changes to the previously published press release on assigns AAA(RU) to RU000A1018M7 bond issued by Limited liability company "Special Organization for Project Finance Factory of Project Finance" (<https://www.acra-ratings.com/press-releases/1656>; <https://www.acra-ratings.com/about/news/1326>).

### Changes made

*The header on the first page of the PDF file*

*Previous edit*

STRUCTURED FINANCE

*New edit*

OTHER NON-BANKING FINANCIAL INSTITUTIONS

*Section "Regulatory Disclosure"*

*Previous edit*

The credit rating has been assigned under the national scale for the Russian Federation based on the Methodology for Assigning Credit Ratings to Structured Finance Instruments and Obligations under the National Scale for the Russian Federation and the [Key Concepts Used by the Analytical Credit Rating Agency Within the Scope of Its Rating Activities](#).

*New edit*

The credit rating has been assigned under the national scale for the Russian Federation based on the Methodology for Assigning Credit Ratings to Structured Finance Instruments and Obligations under the National Scale for the Russian Federation, the Methodology for Assigning Credit Ratings to Individual Issues of Financial Instruments under the National Scale for the Russian Federation, and the [Key Concepts Used by the Analytical Credit Rating Agency Within the Scope of Its Rating Activities](#).

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Analytical Credit Rating Agency (Joint-Stock Company), ACRA (JSC)

75, Sadovnicheskaya embankment, Moscow, Russia

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The Analytical Credit Rating Agency (ACRA) was founded in 2015, with its 27 shareholders representing major Russian corporate and financial institutions and its authorized capital exceeding RUB 3 bln. ACRA's main objective is to provide the Russian financial market with high-quality rating products. Methodologies and internal documents of ACRA are developed in compliance with the Russian legislation and with regard to global rating industry best practices.