

June 19, 2017

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## ACRA assigns A+(RU) to (RU35011BELO) bond issued by the Belgorod Region

**Credit rating rationale.** The Agency believes that bond issued by the Belgorod Region has a status of senior unsecured debt. Credit rating of this debt instrument corresponds to the credit rating of the [Belgorod Region](#).

### Key issue properties

Issuer	<b>The Belgorod Region</b>
Issuer's credit rating	<b>A+(RU), outlook Stable</b>
Actual issuer	<b>The Belgorod Region Government</b>
Type of security	<b>Government bonds</b>
Issue volume	<b>RUB 4 bln</b>
ISIN / RegS	<b>RU000A0JXTW1 / RU35011BELO</b>
Issue date	<b>June 20, 2017</b>
Amortization schedule	<b>15% of nominal value September 14, 2021</b> <b>10% of nominal value December 14, 2021</b> <b>25% of nominal value December 13, 2022</b> <b>12.5% of nominal value June 13, 2023</b> <b>25% of nominal value December 12, 2023</b> <b>12.5% of nominal value June 11, 2024</b>

### Regulatory disclosure

The credit rating has been assigned under the national scale for the Russian Federation based on the Methodology for Assigning Credit Ratings to Individual Issues of Financial Instruments Under the National Scale of the Russian Federation.

A credit rating has been assigned to the bond of the Belgorod Region for the first time. The credit rating is expected to be revised within 182 days following the rating action date (June 19, 2017).

The assigned credit rating is based on the data provided by the Belgorod Region. The credit rating is solicited, and the Belgorod Region participated in its assignment.

No material discrepancies between the provided data and the data officially disclosed by the Belgorod Region in its financial statements have been discovered.

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

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