

## ACRA ASSIGNS AA(RU) TO BO-004P-01 SERIES (RU000A103NU9) BOND ISSUED BY RUSSIAN HIGHWAYS STATE COMPANY - AVTODOR

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**Credit rating rationale.** The issue represents senior unsecured debt of **Russian Highways State Company - AVTODOR** (hereinafter, the Company). Due to the absence of either structural or contractual subordination of the issue, ACRA regards it as equal to other existing and future unsecured and unsubordinated debt obligations of the Company in terms of priority. According to ACRA's methodology, the credit rating of the issue is equivalent to that of the Company, i.e. AA(RU), and is set at AA(RU).

The credit rating of the Company is on par with that of the Russian Federation, minus two notches, and is based on very strong state influence. The state exercises absolute operational and financial control over the Company. The Company's activities in the field of asset management and organization of construction and reconstruction of federal highways are carried out using funds from the federal budget and other sources. The two-notch reduction is based on the low assessments of sub-factors such as social role and role in the economy and reputational risks.

### KEY ISSUE PROPERTIES

Borrower	<b>Russian Highways State Company - AVTODOR</b>
Issuer's credit rating	<b>AA(RU), outlook Stable</b>
Actual issuer	<b>Russian Highways State Company - AVTODOR</b>
Type of security	<b>Uncertificated non-convertible exchange-traded interest-bearing bond subject to centralized title registration, series BO-004P-01</b>
Issue volume	<b>RUB 5 bln</b>
RegS	<b>4B02-01-00011-T-004P</b>
ISIN	<b>RU000A103NU9</b>
Placement date	<b>September 14, 2021</b>
Maturity date	<b>September 8, 2026</b>

Sources: ACRA, issuer's data

## 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 on the National Scale of the Russian Federation](#) and the [Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities](#).

A credit rating has been assigned to the BO-004P-01 series (RU000A103NU9) bonds of Russian Highways State Company – AVTODOR for the first time. The credit rating is expected to be revised within one year following the publication date of this press release.

The credit rating was assigned based on data provided by Russian Highways State Company - AVTODOR, information from publicly available sources, and ACRA's own databases. The credit rating is solicited, and Russian Highways State Company - AVTODOR participated in its assignment.

In assigning the credit rating, ACRA used only information, the quality and reliability of which was, in ACRA's opinion, appropriate and sufficient to apply the methodologies.

ACRA provided no additional services to Russian Highways State Company - AVTODOR. No conflicts of interest were discovered in the course of the credit rating assignment.

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