ACRA

BANKS

18.05.2022

ACRA WITHDRAWS THE EXPECTED CREDIT RATING OF THE SERIES 01 (RU000A103VY4) BOND ISSUE OF THE NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF UZBEKISTAN AT THE REQUEST OF THE RATED ENTITY

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PRESS RELEASE

CREDIT RATING WITHDRAWAL RATIONALE

ACRA has withdrawn, at the request of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan, the eA-(RU) expected credit rating previously assigned to its series 01 (ISIN RU000A103VY4) bond issue. The rating has been withdrawn without its concurrent affirmation.

REGULATORY DISCLOSURE

The expected credit rating of the series 01 (ISIN RU000A103VY4) bond issue of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan was previously 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 for the Russian Federation, Methodology for Mapping Credit Ratings Assigned under ACRA's International Scale to Credit Ratings Assigned under ACRA's National Scale for the Russian Federation, and the Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities.

The expected credit rating of the series 01 (ISIN RU000A103VY4) bond issue of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan was published by ACRA for the first time on November 18, 2021.

The expected credit rating was assigned based on data provided by the National Bank for Foreign Economic Activity of the Republic of Uzbekistan, information from publicly available sources, and ACRA's own databases. The rating analysis was performed using the IFRS financial statements of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan. The expected credit rating is solicited, and the National Bank for Foreign Economic Activity of the Republic of Uzbekistan participated in its assignment.

In assigning the expected 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 the National Bank for Foreign Economic Activity of the Republic of Uzbekistan. No conflicts of interest were discovered in the course of expected credit rating assignment.

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