

ACRA WITHDRAWS THE CREDIT RATING OF MODULBANK DUE TO CONTRACT EXPIRATION

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CREDIT RATING WITHDRAWAL RATIONALE

ACRA has withdrawn the BB-(RU) credit rating, outlook Positive, of **Modulbank** due to contract expiration. The rating has been withdrawn without its concurrent affirmation.

REGULATORY DISCLOSURE

The credit rating was assigned under the national scale for the Russian Federation based on the [Methodology for Credit Ratings Assignment to Banks and Bank Groups 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](#).

The credit rating of Modulbank was published by ACRA for the first time on May 31, 2018.

The credit rating was assigned based on data provided by Modulbank, information from publicly available sources, and ACRA's own databases. The rating analysis was performed using the IFRS financial statements of Modulbank and the financial statements of Modulbank drawn up in compliance with the Bank of Russia's requirements. The credit rating is solicited and Modulbank participated in its assignment.

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

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

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