

February 19, 2021

Lead analysts:

Valeriy Piven, Senior Director
+7 (495) 139 04 93
valeriy.piven@acra-ratings.ru

Alexey Bredikhin, Director
+7 (495) 139 04 83
alexey.bredikhin@acra-ratings.ru

ACRA assigns AA+(RU) to RU000A102S80 bond issued by JSC “ALFA-BANK”

Credit rating rationale. The issue represents senior unsecured debt of [JSC “ALFA-BANK”](#) (hereinafter, Alfa-Bank, or the Bank). Due to the absence of either structural or contractual subordination of the issue, ACRA regards it as *pari passu* to other existing and future unsecured and unsubordinated debt obligations of the Bank. According to ACRA’s methodology, the credit rating of the issue is equivalent to that of Alfa-Bank, i.e. AA+(RU).

The credit rating of Alfa-Bank is based on its strong business profile and capital adequacy, adequate liquidity and funding position, and satisfactory risk profile assessment. The rating is also supported by the Bank’s moderate systemic importance for the Russian financial market.

Key issue properties

Borrower	JSC “ALFA-BANK”
Issuer’s credit rating	AA+(RU), outlook Stable
Actual issuer	JSC “ALFA-BANK”
Type of security	Exchange-traded interest-bearing bond, 002P-10 series
Type of debt	Senior unsecured
Issue volume	RUB 12 bln
ISIN	RU000A102S80
Reg. No.	4B02-10-01326-B-002P
Placement start date	February 19, 2021
Maturity date	February 22, 2024

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 for 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 002P-10 series bond (RU000A102S80) issued by JSC “ALFA-BANK” 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 the data provided by JSC “ALFA-BANK”, information from publicly available sources, and ACRA’s own databases. The credit rating is solicited, and JSC “ALFA-BANK” participated in its assignment.

No material discrepancies between the provided data and the data officially disclosed by JSC “ALFA-BANK” in its financial statements have been discovered.

ACRA provided additional services to JSC “ALFA-BANK”. 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)

75, Sadovnicheskaya embankment, Moscow, Russia

www.acra-ratings.com

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