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Regulatory disclosure

ACRA assigns A-(RU) to bond issued by Nizhny Novgorod

Credit rating rationale. In ACRA's opinion, the below bond issued by [Nizhny Novgorod](#) is a senior unsecured debt instrument, and its credit rating is equal to the rating assigned to Nizhny Novgorod.

Key issue properties

1) RegS / ISIN: **RU34002NNV1 / -**

Issue volume / outstanding	RUB 5 bln / -
Issue date / Repayment date	December 5, 2017 / December 5, 2022

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, 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 bond issued by Nizhny Novgorod for the first time. The credit rating is expected to be revised within 182 days following the rating action date (November 28, 2017).

The assigned credit rating is based on the data provided by Nizhny Novgorod. The credit rating is solicited, and the Administration of Nizhny Novgorod participated in its assignment.

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

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

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