

ACRA ASSIGNS BBB+(RU) TO RU000A103M36 BOND ISSUED BY “TRANSFIN-M” PC

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Credit rating rationale. The issue represents senior unsecured debt of **TransFin-M PJSC** (hereinafter, TransFin-M, or the Company). Due to the absence of either structural or contractual subordination of the issue, ACRA regards it as *pari passu* with other existing and future unsecured and unsubordinated debt obligations of the Company. According to ACRA’s methodology, the recovery rate under unsecured debt belongs to Category II, therefore, the credit rating of the issue is equivalent to that of TransFin-M, i.e. BBB+(RU).

The credit rating of TransFin-M at BBB+(RU) is based on its adequate business profile and capital adequacy assessments, strong risk profile, and satisfactory liquidity and funding position. Compared to other Russia-based issuers, the Company’s creditworthiness is assessed as moderate.

KEY ISSUE PROPERTIES

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|------------------------|--|
| Borrower | “TransFin-M” PC |
| Issuer’s credit rating | BBB+(RU), outlook Stable |
| Actual issuer | “TransFin-M” PC |
| Type of security | Exchange-traded interest-bearing non-convertible uncertificated bond subject to centralized title registration, series 001P-07 |
| Type of debt | Senior unsecured |
| Issue volume | RUB 6.3 bln |
| Registration number | 4B02-07-50156-A-001P |
| ISIN | RU000A103M36 |
| Placement start date | August 30, 2021 |
| Maturity date | August 18, 2031 |
| Date of offer | August 29, 2024 |

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 “TransFin-M” PC’s RU000A103M36 bond 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 “TransFin-M” PC, information from publicly available sources, and ACRA’s own databases. The credit rating is solicited, and “TransFin-M” PC 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 additional services to “TransFin-M” PC. No conflicts of interest were discovered in the course of credit rating assignment.

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