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## ACRA assigns A(RU) to RU000A100W60 bond issued by JSC «LC «Europlan»

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**Credit rating rationale.** The issue represents senior unsecured debt of [JSC «LC «Europlan»](#) (hereinafter, Europlan, or the Company). Due to the absence of either structural or contractual subordination of the issue, ACRA regards it *pari passu* with other existing and future unsecured and unsubordinated debt obligations of the Company. According to the ACRA methodology, the repayment level of unsecured debt belongs to category II; therefore, the credit rating of the issue is equivalent to that of JSC «LC «Europlan», i.e. A(RU).

The credit rating of the Company is based on the fairly high standalone creditworthiness assessment (SCA) stemming from high business profile, substantial loss absorption cushion and strong risk profile on the back of comfortable funding and liquidity position. As compared to other issuers in the Russian Federation, Europlan's creditworthiness is moderately high.

### Key issue properties

Issuer	<b>JSC «LC «Europlan»</b>
Issuer's credit rating	<b>A(RU), outlook Stable</b>
Actual issuer	<b>JSC «LC «Europlan»</b>
Type of security	<b>Certified exchange-traded interest-bearing non-convertible unregistered bond subject to mandatory deposit, BO-03 series</b>
Issue volume	<b>RUB 5 bln</b>
ISIN	<b>RU000A100W60</b>
Final placement date	<b>October 3, 2019</b>
Maturity date	<b>September 20, 2029</b>

### 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 Analytical Credit Rating Agency within the Scope of Its Rating Activities](#).

A credit rating has been assigned to the BO-03 series bond of JSC «LC «Europlan» for the first time. The credit rating is expected to be revised within one year following the publication date of this press release.

The assigned credit rating is based on the data provided by JSC «LC «Europlan», information from publicly available sources, and ACRA's own databases. The credit rating is solicited, and JSC «LC «Europlan» participated in its assignment.

No material discrepancies between the provided information and the data officially disclosed by JSC «LC «Europlan» in its financial statements have been discovered.

ACRA provided no additional services to JSC «LC «Europlan». No conflicts of interest were discovered in the course of credit rating assignment.

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