

ACRA WITHDRAWS THE CREDIT RATING OF VEON HOLDINGS B.V. DUE TO CONTRACT EXPIRATION

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CREDIT RATING WITHDRAWAL RATIONALE

Due to contract expiration, ACRA has withdrawn the credit rating previously assigned to **VEON Holdings B.V.** at AA-(RU), outlook Stable, without its concurrent affirmation.

REGULATORY DISCLOSURE

The credit rating was previously assigned to VEON Holdings B.V. under the national scale for the Russian Federation based on the [Methodology for Credit Ratings Assignment to Non-Financial Corporations 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 VEON Holdings B.V. was published by ACRA for the first time on December 25, 2020.

ACRA provided no additional services to VEON Holdings B.V. No conflicts of interest were discovered in the course of credit rating assignment.

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