

February 6, 2018

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ACRA assigns A+(RU) to RU000A0ZYR91 bond issued by PJSC "STLC"

Credit rating rationale. The issue represents senior unsecured debt of [PJSC "STLC"](#) (hereinafter – STLC, or the Company). Due to the absence of either structural or contractual subordination of the issue, ACRA regards it as equal to other existing and future unsecured and unsubordinated debt obligations of the Company in terms of priority. According to the ACRA methodology, unsecured debt repayment level corresponds to second category; therefore, the credit rating of the issue is equivalent to that of STLC, i.e. A+(RU).

The credit rating of STLC is based on a high likelihood of extraordinary support by state authorities. The standalone creditworthiness assessment (SCA) of the Company is satisfactory. Compared to other RF-based issuers, the Company's creditworthiness is assessed as high.

Key issue properties

Issuer	PJSC "STLC"
Issuer's credit rating	A+(RU), outlook Stable
Actual issuer	PJSC "STLC"
Type of security	Certified exchange-traded interest-bearing unregistered bond, 001R-08 Series
Issue volume	RUB 10 bln
ISIN	RU000A0ZYR91
Final placement date	February 6, 2018
Maturity date	January 18, 2033

Regulatory disclosure

The credit rating has been assigned under the national scale for the Russian Federation and is 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 001R-08 series bond of PJSC "STLC" for the first time. The credit rating is expected to be revised within one year following the rating action date (February 5, 2018).

The assigned credit rating is based on the data provided by PJSC "STLC", information from publicly available sources, and ACRA's own databases. The credit rating is solicited, and PJSC "STLC" participated in its assignment.

No material discrepancies between the provided information and the data officially disclosed by PJSC "STLC" in its financial statements have been discovered.

ACRA provided no additional services to PJSC "STLC". No conflicts of interest were discovered in the course of credit rating assignment.

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