April 28, 2020

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ACRA assigns AAA(RU) to RU000A101LN2 bond issued by International Investment Bank

Credit rating rationale. The issue represents senior unsecured debt of International Investment Bank (hereinafter, IIB). 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 IIB in terms of priority. According to ACRA's methodology, the credit rating of the issue is equivalent to that of IIB, i.e. AAA(RU), therefore the rating is AAA(RU).

IIB's issuer rating is based on its strong intrinsic financial strengths that stem from adequate capital adequacy, an adequate risk profile, and adequate liquidity and funding.

Key issue properties

Borrower/Actual issuer	**International Investment Bank**
Type of security	**Series 001P-03 exchange-traded bond**
Issue volume	**RUB 5 bln**
ISIN	**RU000A101LN2**
Placement date	**April 29, 2020**
Maturity date	**April 23, 2025**

Regulatory disclosure

The credit rating has been assigned to series 001P-03 (ISIN RU000A101LN2) bond 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, the Methodology for Mapping Credit Ratings Assigned on ACRA's International Scale to Credit Ratings Assigned on ACRA's National Scale for 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 series 001P-03 (RU000A101LN2) bond issued by International Investment Bank for the first time. The credit rating is expected to be revised within 182 days following the publication date of this press release as per the Calendar of planned sovereign credit rating revisions and publications.

The credit rating is based on data provided by International Investment Bank, information from publicly available sources, and ACRA's own databases. The credit rating is solicited, and International Investment Bank participated in its assignment.

No material discrepancies between the provided data and data officially disclosed by International Investment Bank in its financial statements have been discovered.

ACRA provided no additional services to International Investment Bank. No conflicts of interest were discovered in the course of the credit rating assignment.

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