

ACRA ASSIGNS AAA(RU) TO THE SERIES 004P-02 (RU000A109DY9) BOND OF ROSNEFT

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Credit rating rationale. The issue is senior unsecured debt of **Rosneft** (hereinafter, Rosneft, 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. As per ACRA's methodology, the simplified approach was used, according to which the credit rating of the issue is equivalent to that of the Company, i.e. AAA(RU).

The credit rating of Rosneft takes into account the very strong market position, very strong assessments of business profile, geographic diversification, and corporate governance, low industry risk, very large size of business, high profitability, low leverage, very strong liquidity, and medium assessments of coverage and cash flow. The rating is also based on the very high assessment of state support for the Company.

KEY ISSUE PROPERTIES

Borrower	Rosneft
Issuer's credit rating	AAA(RU), outlook Stable
Actual issuer	Rosneft
Type of security	Exchange-traded interest-bearing non-convertible uncertificated bond, series 004P-02
Issue volume	CNY 15 bln
Registration number	4B02-02-00122-A-004P
ISIN	RU000A109DY9
Placement start date	September 3, 2024
Maturity date	August 22, 2034

Sources: ACRA, issuer's data

REGULATORY DISCLOSURE

The credit rating has been assigned to the series 004P-02 (RU000A109DY9) bond of Rosneft under the national scale for the Russian Federation based on the [Methodology for Assigning Credit Ratings to Financial Instruments 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](#).

A credit rating has been assigned to the series 004P-02 (RU000A109DY9) bond of Rosneft 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 Rosneft, information from publicly available sources, and ACRA's own databases. The credit rating is solicited and Rosneft participated in its assignment.

In assigning the credit rating, ACRA used only information, the quality and reliability of which were, in ACRA's opinion, appropriate and sufficient to apply the methodologies.

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

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