

## ACRA ASSIGNS eAAA(RU) TO THE SERIES BO-002P-07 BOND ISSUE OF PJSC “MEGAFON”

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**Expected credit rating rationale.** The issue represents senior unsecured debt of PJSC “MegaFon” (hereinafter, MegaFon 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, taking into account the high level of creditworthiness of the Company, the Agency has applied the simplified approach, according to which the expected credit rating of the issue is equivalent to that of MegaFon, i.e. eAAA(RU).

MegaFon is one of the largest telecommunications companies in Russia, providing mobile and fixed communication services, mobile and broadband internet access, digital television, as well as solutions in the field of analytics and big data processing, cybersecurity and other areas.

### KEY ISSUE PROPERTIES

Borrower	PJSC “MegaFon”
Issuer’s credit rating	AAA(RU), outlook Stable
Actual issuer	PJSC “MegaFon”
Type of security	Exchange-traded uncertificated interest-bearing non-convertible bond, series BO-002P-07
Planned issue volume	RUB 10 bln
Maturity	2.5 years

Sources: ACRA, issuer’s data

### REGULATORY DISCLOSURE

ACRA will assign a credit rating to the series BO-002P-07 bond issue of PJSC “MegaFon” after the final documentation is provided. In case of any significant discrepancies between the final documentation and the preliminary materials, ACRA may change the issue’s credit rating against the expected credit rating.

The expected credit rating has been assigned to the series BO-002P-07 bond issue of PJSC “MegaFon” under the national scale for the Russian Federation based on the [Methodology for Assigning Credit Ratings 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](#).

An expected credit rating has been assigned to the series BO-002P-07 bond issue of PJSC “MegaFon” for the first time. The next rating action is expected within one year following the publication date of this press release.

The expected credit rating was assigned based on data provided by PJSC “MegaFon”, information from publicly available sources, and ACRA’s own databases. The expected credit rating is solicited and PJSC “MegaFon” participated in its assignment.

In assigning the expected 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 additional services to PJSC “MegaFon”. No conflicts of interest were discovered in the course of the expected credit rating assignment.

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