

ACRA ASSIGNS A-(RU) TO RU000A103L03 BOND ISSUED BY SAMOLET GROUP PJSC

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Credit rating rationale. The issue represents senior unsecured debt of **Samolet Group PJSC** (hereinafter, 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 ACRA's methodology, the recovery rate for unsecured debt belongs to category II, therefore the credit rating of the issue is equivalent to that of the Company, i.e. A-(RU).

The credit rating of the Company reflects its strong business profile, high business profitability, high corporate governance quality, strong liquidity, very low leverage, and very high coverage. At the same time, the very high industry risk and average assessment of cash flow and business size put pressure on the Company's credit rating.

KEY ISSUE TERMS

Borrower	Samolet Group PJSC
Issuer's credit rating	A-(RU), outlook Stable
Actual issuer	Samolet Group PJSC
Type of security	Exchange-traded interest-bearing uncertified non-convertible bond subject to centralized title registration, BO-P10 series
Issue volume	RUB 15 bln
ISIN / RegS	RU000A103L03 / 4B02-10-16493-A-001P
Placement start date	August 25, 2021
Maturity date	August 21, 2024

Source: ACRA, issuer's data

REGULATORY DISCLOSURE

The credit rating has been assigned under the national scale for the Russian Federation based on the **Methodology for Assigning Credit Ratings to Individual Issues of Financial Instruments on 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 has been assigned to the BO-P10 series (RU000A103L03) bond of Samolet Group PJSC 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 is based on data provided by Samolet Group PJSC, information from publicly available sources, and ACRA's own databases. The credit rating is solicited, and Samolet Group PJSC participated in its assignment.

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

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

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