ACRA

CORPORATE SECTOR

TRANSPORTATION: INFRASTRUCTURE

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ACRA ASSIGNS AAA(RU) TO THE SERIES 001P-37R (RU000A10AZ45) AND 001P-38R (RU000A10AZ60) BOND ISSUES OF JSCO "RZD"

ROMAN KHRIPUNOV
Senior Analyst, Corporate Ratings Group
+7 (495) 139 04 80, ext. 171
roman.khripunov@acra-ratings.ru

OLEG MORGUNOV
Associate Director, Corporate Ratings Group
+7 (495) 139 04 80, ext. 175
oleg.morgunov@acra-ratings.ru

Credit rating rationale. The issues represent senior unsecured debt of JSCo "RZD" (hereinafter, Russian Railways, or the Company). Due to the absence of either structural or contractual subordination of the issues, ACRA ranks them as equal to other existing and future unsecured and unsubordinated debt obligations of the Company in terms of priority. In accordance with ACRA's methodology, the simplified approach was used, according to which the credit rating of the issues is on par with that of the Company, i.e. AAA(RU).

The credit rating of Russian Railways is on par with the financial obligations of the Government of the Russian Federation due to the very high assessment of support from the state and medium assessment of dependence on homogeneous risk factors.

KEY ISSUE PROPERTIES

1) ISIN RU000A10AZ45

Borrower	**JSCo "RZD"**
Issuer's credit rating	**AAA(RU), outlook Stable**
Actual issuer	**JSCo "RZD"**
Type of security	**Exchange-traded interest-bearing non-convertible uncertificated bond, series 001P-37R**
Issue volume	**RUB 28 bln**
ISIN / Registration number	**RU000A10AZ45 /4B02-37-65045-D-001P**
Placement date	**February 26, 2025**
Maturity date	**August 24, 2028**

2) ISIN RU000A10AZ60

Borrower	**JSCo "RZD"**
Issuer's credit rating	**AAA(RU), outlook Stable**
Actual issuer	**JSCo "RZD"**
Type of security	**Exchange-traded interest-bearing non-convertible uncertificated bond, series 001P-38R**
Issue volume	**RUB 30 bln**

ISIN / Registration number	**RU000A10AZ60 /4B02-38-65045-D-001P**
Placement date	**February 26, 2025**
Maturity date	**March 2, 2030**

Sources: ACRA, issuer's data

REGULATORY DISCLOSURE

The credit rating has been assigned to the series 001P-37R (RU000A10AZ45) and 001P-38R (RU000A10AZ60) bond issues of JSCo "RZD" 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 001P-37R (RU000A10AZ45) and 001P-38R (RU000A10AZ60) bond issues of JSCo "RZD" 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 JSCo "RZD", information from publicly available sources, and ACRA's own databases. The credit rating is solicited and JSCo "RZD" 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 additional services to JSCo "RZD". No conflicts of interest were discovered in the course of credit rating assignment.

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Analytical Credit Rating Agency (Joint-Stock Company), ACRA (JSC)
1 Bldg. 2 Bolshoi Gnezdnikovsky Lane, Moscow, Russia
www.acra-ratings.com

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