

RATING CERTIFICATE

Rating-Agentur Expert RA GmbH Assigned

INTERNATIONAL GROUP OF RATING AGENCIES
RAEX **EXPERT RA**
RATING AGENTUR EUROPE
Moscow - Ekaterinburg - Almaty - Minsk - **Frankfurt** - Hong-Kong

RATING

OF CREDITWORTHINESS TO

JSC "RUSNARBANK"

The rating outlook is stable which means that in the mid-term perspective the likelihood of the credit rating stability is high.

Moderately low level of creditworthiness means that in the short-run the bank will ensure timely fulfillment of almost all of its current financial liabilities with high probability. Probability of not fulfilling incurred contingent liabilities requiring large payments is moderately high. In the mid-run the probability of fulfilling the liabilities depends on the stability of the macroeconomic and market indicators.

Rating validity period: 24.05.2019–26.05.2020
(Unless the rating level is changed earlier)

Ms. Svetlana Grishankova
Managing director
Rating-Agentur Expert RA GmbH

24.05.2019



During the rating validity term the Agency has a right to change or withdraw the assigned rating if additional factors with significant influence on creditworthiness of the rated entity will be identified. The rating updates are available at www.raexpert.eu

INTERNATIONAL SCALE

B+

**MODERATELY LOW LEVEL
OF CREDITWORTHINESS**