

RATING CERTIFICATE

Rating-Agentur Expert RA GmbH Assigned



RATING

OF CREDITWORTHINESS TO

JSC RUSNARBANK

The rating outlook is developing which means that in the mid-term perspective there is an equal probability of downgrade, upgrade or maintenance of the rating score.

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: [22.05.2020-24.05.2021]
(Unless the rating level is changed earlier)

Ms. Svetlana Grishankova
Managing director
Rating-Agentur Expert RA GmbH
..... 22.05.2020



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

INTERNATIONAL SCALE

B+

**MODERATELY LOW LEVEL
OF CREDITWORTHINESS**