

04.04.2019**Expert RA Assigned Its ruAA Rating to RUSNANO and Its Highest ruAAA Rating to Company's Bond Loan**

For the first time, Expert RA Rating Agency assigned ruAA long-term credit rating according to the Russian national scale to RUSNANO, with a stable outlook. Expert RA also assigned the expected ruAAA credit rating to the RUSNANO series 08 bond loan. This rating means the maximum level of creditworthiness and financial solvency equivalent to the sovereign level according to the national scale.

Expert RA notes the systemic importance of RUSNANO as one of the key elements of the state system of development institutions. At the same time, the company, unlike other rated state corporations, has not received regular financial support from the state, save for issued state guarantees, and is envisaging gradually abandoning them as part of new debt fund raising, the agency noted.

When assigning the rating, Expert RA took into account that throughout the whole period of its operation, the company has had no delays in debt servicing, and, therefore, loan holders have never addressed the guarantor (state).

The issue of the series 08 bonds in the amount of RUB 13.4 bln with a maturity of 9 years is planned to be allocated in early April. The bonds of this series are secured with a state guarantee for the whole volume of the issue. Given this fact, the agency assesses the RUSNANO series 08 bonds at the level of the rating class of the guarantor represented by the Russian Federation. The loan is supposed to be used to finance investment projects and nanotechnology funds, as well as to refinance loans and borrowings previously raised.

In December 2018, Fitch Ratings assigned BBB- ratings in national and foreign currencies to RUSNANO, corresponding to the sovereign rating of the Russian Federation, with a positive outlook.

Executive Director of RUSNANO Management Company **Boris Podolsky**: “The independent credit rating of Expert RA has become the second rating assigned to RUSNANO this year at the levels close to the sovereign one. We are confident that this will not only contribute to the potential reduction in the cost of funding for us and the increase of interest in our credit instruments, but also indirectly help us in attracting investors' money to finance new funds managed by RUSNANO Management Company.”

***RUSNANO Joint-Stock Company** was founded in March 2011 through reorganization of state corporation Russian Corporation of Nanotechnologies. JSC RUSNANO contributes to implementation of the state policy on the development of the nanotechnology industry by investing directly and through investment funds of nanotechnology in financially effective high-*



technology projects providing the development of new production facilities in the Russian Federation. Its primary investment focus is in electronics, optoelectronics and telecommunications, healthcare and biotechnology, metallurgy and metalwork, energy, mechanical engineering and instrument making, construction and industrial materials, chemicals and petrochemicals. 100 percent of RUSNANO's shares are state owned. Thanks to RUSNANO's investments, there are currently 97 factories and R&D Centers opened in 37 regions in Russia. JSC RUSNANO has profit for the last 4 years.

Management of assets of RUSNANO JSC is carried out by Limited Liability Company established in December 2013, RUSNANO Management Company. Anatoly Chubais is the Chairman of its Executive Board.

Work to establish nanotechnology infrastructure and carry out educational programs is fulfilled by RUSNANO's **Fund for Infrastructure and Educational Programs**, which was also established during the reorganization of the Russian Corporation of Nanotechnologies.

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