

## ACRA AFFIRMS AAA(RU) TO VTB BANK (PJSC), OUTLOOK STABLE

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The AAA(RU) credit rating of **VTB Bank (PJSC)** (hereinafter, VTB Bank, or the Bank) reflects the very high likelihood of extraordinary support to the Bank from the majority shareholder if necessary. At the same time, the Bank's standalone creditworthiness assessment (SCA) is high.

VTB Bank is the second largest Russian bank. It is a universal bank operating in Russia and overseas.

### KEY ASSESSMENT FACTORS

The very high assessment of the likelihood of extraordinary support from the majority shareholder stems from: 1) strategic and operational control exercised by the shareholder; 2) previous cases of financial support to the Bank in the form of capital and liquidity; 3) the systemic importance of VTB Bank for the Russian economy.

Taking the above into account, the credit rating of the Bank is determined at AAA(RU).

### REGULATORY DISCLOSURE

The credit rating has been assigned under the national scale for the Russian Federation based on the [Methodology for Credit Ratings Assignment to Banks and Bank Groups under the National Scale for the Russian Federation](#), [Methodology for Analyzing Rated Entities Associated with a State or a Group](#), and the [Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities](#).

The credit rating of VTB Bank (PJSC) was published by ACRA for the first time on September 16, 2021. The credit rating and its outlook are 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 VTB Bank (PJSC), information from publicly available sources, and ACRA's own databases. The rating analysis was performed using the consolidated IFRS statements of VTB Bank (PJSC) and the financial statements of VTB Bank (PJSC) drawn up in compliance with Bank of Russia Ordinance No. 4927-U dated October 8, 2018. The credit rating is solicited, and VTB Bank (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 additional services to VTB Bank (PJSC). No conflicts of interest were discovered in the course of credit rating assignment.

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