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Rating Action: Moody's Interfax Rating Agency withdraws National Scale Ratings

Global Credit Research - 18 Mar 2016

Moscow, March 18, 2016 -- Moody's Interfax Rating Agency, ("Moody's Interfax") has today withdrawn its Russia national scale ratings.

Please click on http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_188342 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

Please see ratings tab on the issuer/entity page on moodys.com for information on Global Scale Rating.

RATINGS RATIONALE

Moody's has withdrawn the ratings for its own business reasons. Please refer to the related press release dated 9 March 2016 for further background ("Moody's to withdraw national scale ratings in Russia"): https://www.moodys.com/research/Moodys-to-withdraw-national-scale-ratings-in-Russia--PR_345358 . Please also refer to the Moody's Investors Service Policy for Withdrawal of Credit Ratings, available on its website, www.moodys.com.

Moody's Interfax Credit Rating Agency's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".ru" for Russia. Some National Scale Ratings that are subject to this rating announcement are currently under review. Associated reviews on the Moody's global rating scale are unaffected and will be concluded in due course in accordance with Moody's Rating Symbols and Definitions. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in June 2014 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings".

ABOUT MOODY'S AND MOODY'S INTERFAX

Moody's Interfax Credit Rating Agency (MIRA) specializes in credit risk analysis in Russia. MIRA is a joint venture between Moody's Investors Service, a leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets, and the Interfax Information Services Group. Moody's Investors Service is a subsidiary of Moody's Corporation (NYSE: MCO).

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_188342 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following item: Person approving the credit rating

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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