

**RAEX-Europe has decided to place the ‘BB-’ credit rating of JSC RUSNARBANK on watch.**

RAEX-Europe has decided to put the credit rating of JSC RUSNARBANK on watch, which means that the credit rating is under consideration for a change in the short term.

Placing a credit rating “On Watch” is not considered as a rating action.

Major factors that influenced the decision to put the rating on watch:

- Due to rising geopolitical tensions and the conflict in Ukraine, Russia's increased sovereign risks have a negative impact on macroeconomic stability and the creditworthiness of the banking system;
- Tough international sanctions against Russian banks and the Central Bank and measures taken by the Russian authorities to control capital flows significantly limit the ability of banks to meet their external debt obligations;
- Sharp increase in the Central Bank’s reference rate and RUB devaluation;
- Threats of further escalation and additional international sanctions.

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**Conflict of interest**

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