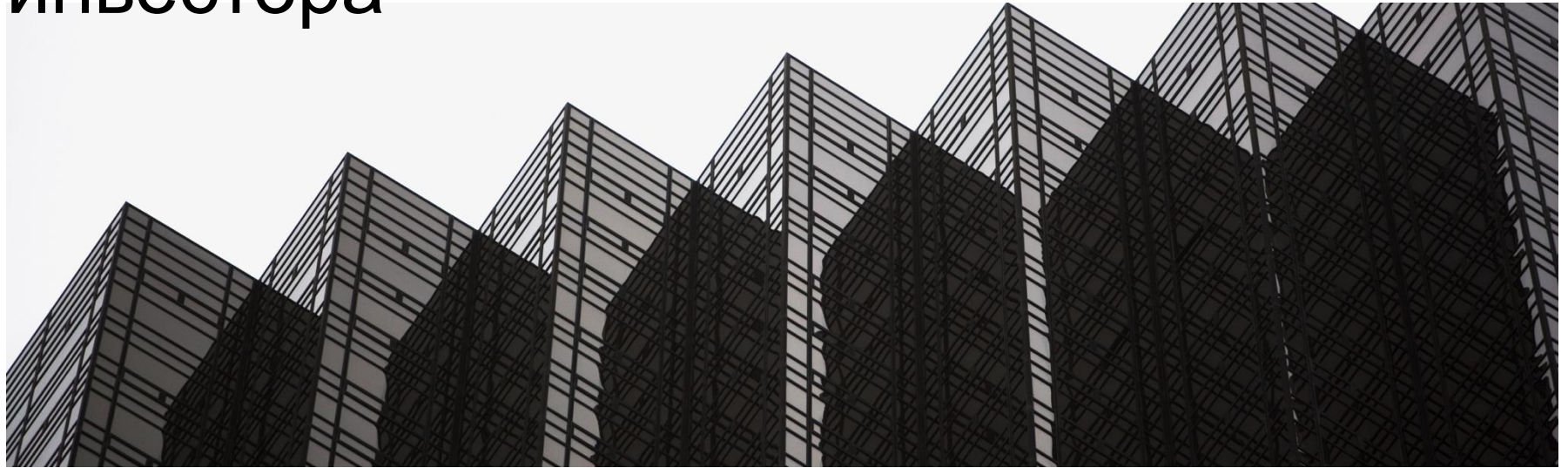


Кредитный рейтинг S&P Global Ratings в системе координат эмитента и инвестора



Елена Елисеенко

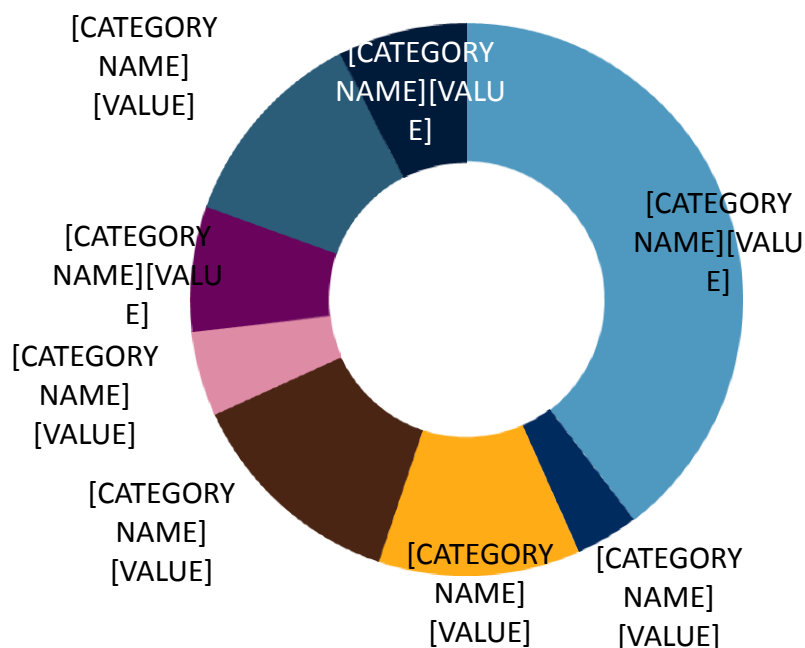
*Руководитель филиала
S&P Global Ratings*

S&P Global Ratings is engaged with the market EMEA

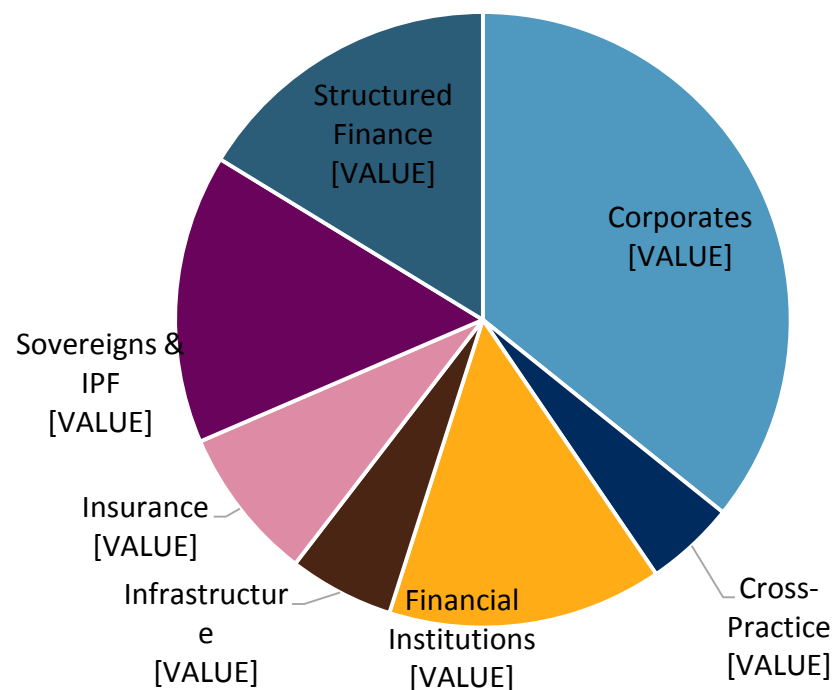


Frequent contact with the market at a global level helps to raise the profile of companies rated by S&P Global Ratings – about half of all meetings conducted are held with institutional investors.

Globally, S&P Global Ratings' analysts held 18,049 meetings* throughout 2018



Across **EMEA**, S&P Global Ratings' analysts held 5,361 meetings* throughout 2018



Top investors reference S&P Global Ratings

100% of Top 50 Asset Managers reference S&P Global Ratings+

Company Name			Company Name		
	Worldwide group AUM (€M)	S&P Global Ratings Referenced?		Worldwide group AUM (€M)	S&P Global Ratings Referenced?
1	BlackRock	Y	26	Franklin Templeton Investments	Y
2	Vanguard Asset Management	Y	27	BNP Paribas Asset Management	Y
3	State Street Global Advisors	Y	28	Mitsubishi UFJ Trust and Banking Corporation	Y
4	BNY Mellon Investment Management EMEA Limited	Y	29	Allianz Global Investors	Y
5	Capital Group	Y	30	MetLife Investment Management	Y
6	J.P. Morgan Asset Management	Y	31	Dimensional Fund Advisors	Y
7	PIMCO	Y	32	Schroders	Y
8	Amundi Asset Management	Y	33	BNY Mellon Asset Management North America	Y
9	Prudential Financial, Inc	Y	34	APG	Y
10	Legal & General Investment Management	Y	35	Generali Investments Europe	Y
11	Goldman Sachs Asset Management International	Y	36	AllianceBernstein	Y
12	Wellington Management	Y	37	New York Life Investments	Y
13	Natixis Investment Managers	Y	38	Asset Management One International	Y
14	T. Rowe Price	Y	39	Columbia Threadneedle Investments	Y
15	Nuveen	Y	40	MFS Investment Management	Y
16	Northern Trust Asset Management	Y	41	Wells Fargo Asset Management	Y
17	Invesco	Y	42	Morgan Stanley Investment Management	Y
18	AXA Investment Managers	Y	43	Aviva Investors	Y
19	DWS	Y	44	M&G Investments	Y
20	Affiliated Managers Group	Y	45	HSBC Global Asset Management	Y
21	UBS Asset Management	Y	46	Principal Global Investors	Y
22	Insight Investment	Y	47	Western Asset Management Company	Y
23	Sumitomo Mitsui Trust Bank	Y	48	Blackstone	Y
24	Aberdeen Standard Investments	Y	49	Nomura Asset Management	Y
25	Legg Mason	Y	50	Eaton Vance Management (International)	Y

S&P Global Ratings provides essential information to the market, including the top institutional investors in green bonds

Managing Firm*	Par Amount Held (000s)*	Global Outreach**
The Vanguard Group, Inc./ Inv. Australia	\$515,068	x
TIAA Global Asset Management	\$371,535	x
Manulife Asset Management/ AM Asia	\$357,316	x
BlackRock Advisors/ LLC/ AM/ Financial Mgt/ Fund Advisors/ Instit. Trust/ Singapore/ AM North Asia/ Int. Ltd./ UK Ltd./ Canada	\$310,779	x
UBS Asset Management Americas/ AM Australia/ AM Deutschland/ AM Japan/ AM Swiss/ AM UK/ Swiss AG	\$201,867	x
Wellington Management Company, LLP	\$141,354	x
PIMCO Europe Ltd Munich Branch/ US	\$106,343	x
Prudential Investments, LLC	\$61,031	x
J.P. Morgan Asset Management/ AM Honk Kong/ Alt. AM/ AM UK	\$58,145	x
Deutsche Asset Management GmbH/AM Americas/ AM Korea Co./ Bank AG Germany	\$51,071	x
Calvert Investment Management Inc	\$50,084	
Goldman Sachs Asset Management Co./ AM US	\$47,208	x
Affirmative Investment Management Partners Ltd	\$44,630	
Liberty Mutual Insurance Group	\$44,300	x
Amundi Asset Management/ SGR S.p.A./ UK	\$44,116	x

This data represents the top 15 investors in select green bond issuances > or = to USD \$1Billion

Sources:

* Thomson Reuters eMAXX as of August 20th, 2018

** S&P Global Ratings internal call reports (including investor oriented face-to-face meetings, phone calls or email interactions with some reference to ESG and/or Green)

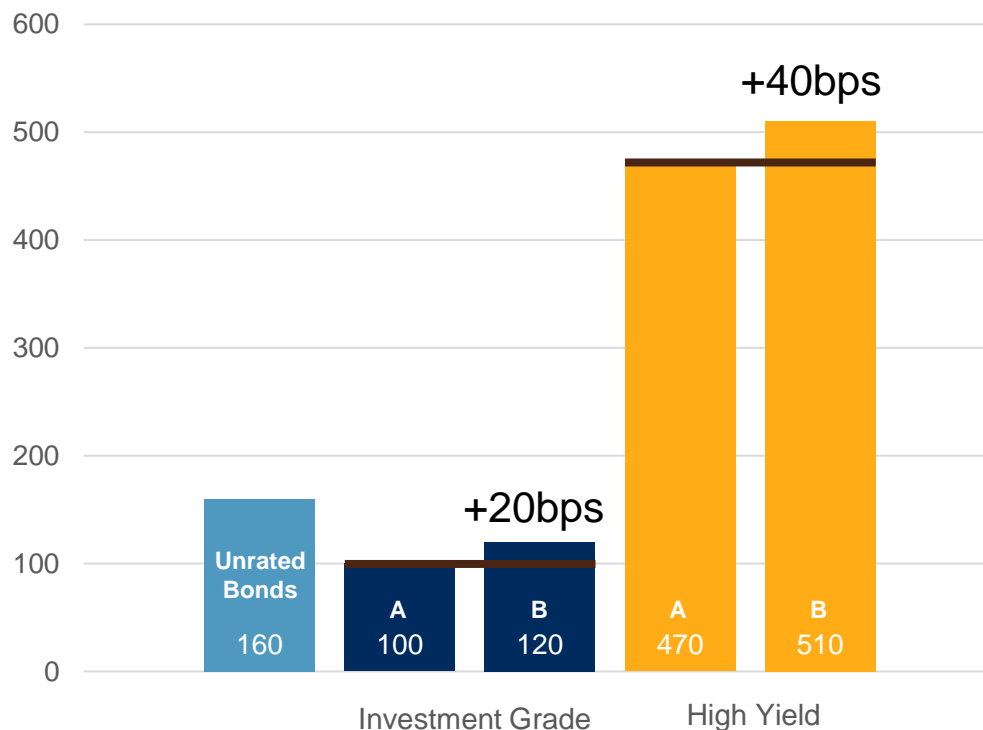
Potential Benefit of Including an S&P Global Ratings Credit Rating



The results of a third-party study¹ show that issuers who included an S&P Global Rating credit rating, on average, had a 20 bps spread benefit for investment grade bonds, and a 40 bps spread benefit for high yield bonds.²

A Bonds were rated by S&P Global Ratings, and also Moody's and/or Fitch.

B Bonds were rated by Moody's and/or Fitch only



¹ A top three global consulting firm (Firm) compared borrowing cost spreads of two global issuance pools. One issuance pool involved issuers who used an S&P Global Ratings credit rating as one of their ratings; the other pool did not utilize an S&P Global Ratings credit rating, but used a rating from Fitch and/or Moody's. Data consisted of approximately 31,000 issuances as reported through Dealogic between January 2013 and August 2016. Firm categorized global issuance as investment grade or high yield bonds (excluded bonds without fixed coupons, but included all issues for an issuer with multiple issues).

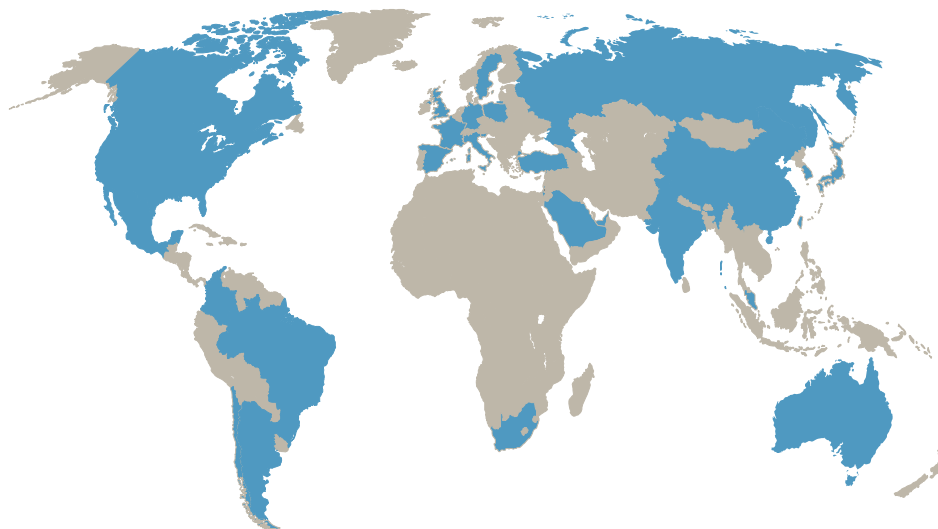
² The study does not conclusively state that the presence of an S&P Global Ratings credit rating results in a spread benefit. Other causes of the spread difference between the issuance pools potentially include, but are not limited to, potential excess market liquidity, relative sector attractiveness/cyclicality, presence of other credit rating agencies' credit ratings, levels of underlying credit support in the transactions included in the study. Any correlation noted above does not conclusively prove that a rating from S&P Global Ratings caused a spread benefit in the related pool. There can be no assurance that a rating from S&P Global Ratings will result in lower issuance costs for an issuer

Experienced analysts, global coverage

An S&P Global Ratings' credit rating is assigned by a team of approximately **1,500 experienced industry analysts** who cover more than **125** countries and bring you a global perspective. As one of the world's leading providers of independent credit risk research, our Corporate Credit Rating is one more way that we bring you our unique combination of independent benchmarks, industry-specific insight and global coverage.

1,532

NUMBER OF
CREDIT
ANALYSTS*



More than **\$3.7 trillion**
in new debt rated
by S&P Global
Ratings in 2016

\$46.3 trillion
in debt rated
by S&P Global
Ratings

More than **1 million** credit ratings
outstanding on government, corporate,
financial sector and structured finance
entities and securities

S&P Global
Ratings has a
presence in
28 countries

One Rating - Many Uses



Increase your **access** to new markets



Enhance your corporate **transparency**



Establish or improve terms with banks, suppliers and counterparties



Share information when considering a joint-venture partner



Seek to reduce lease costs, by providing a third-party opinion of creditworthiness to new landlords



Create potential organizational **strategic alternatives** where an independent benchmark may assist in anticipating the cost of capital



Explain your **creditworthiness** to outside parties without sharing non-public financial information



Benchmark your company's financial **strengths and weaknesses**



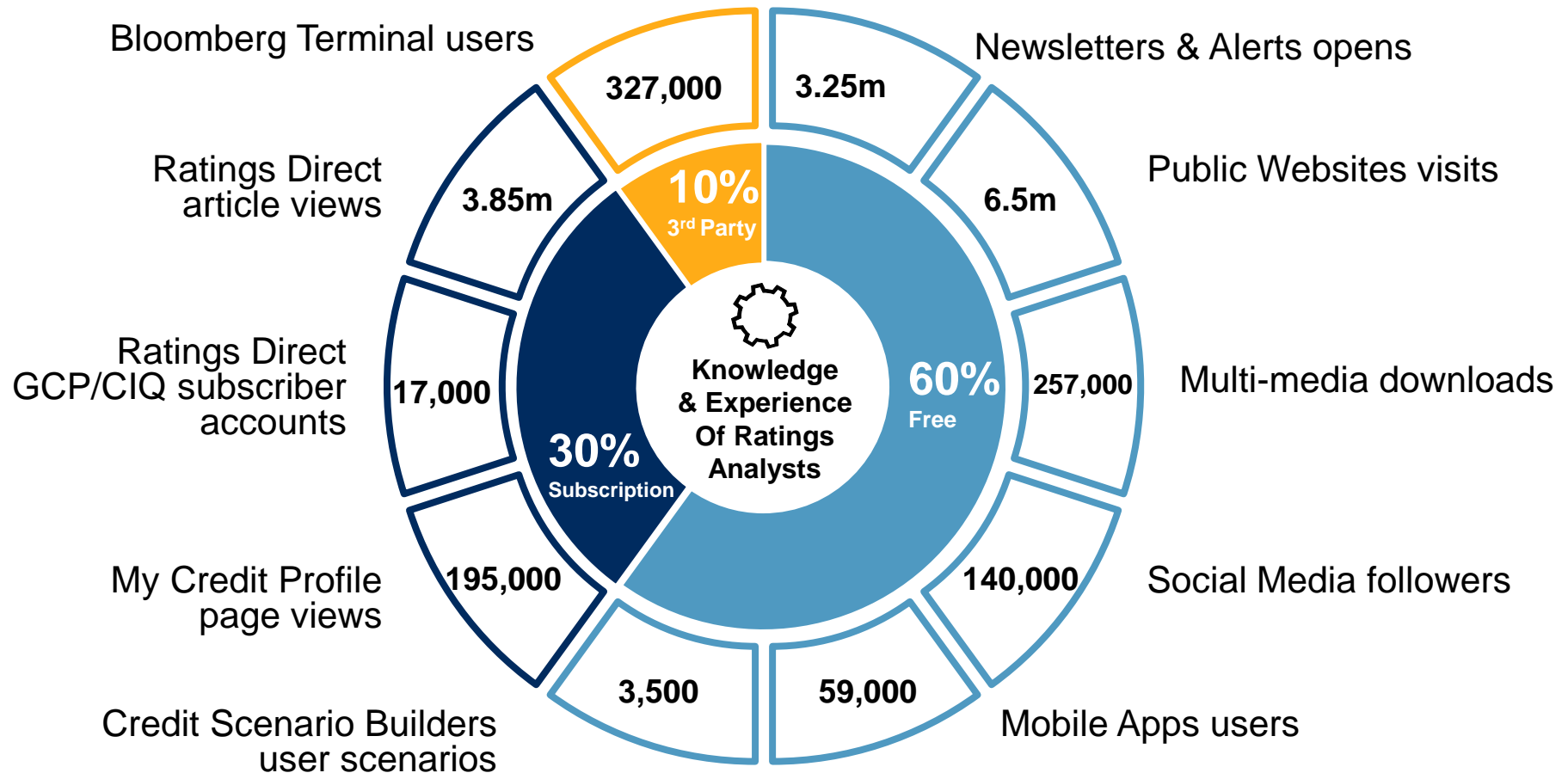
Gain access to an **industry-specific analyst** assigned to your company



Replace or reduce Performance bond by giving developers a third-party opinion of Credit worthiness

How investors and issuers access our credit ratings & research

Investors and issuers accessed S&P Global Ratings' credit ratings and research at least **14 million times** during 2016



Ratings360™

Intelligence you can act on

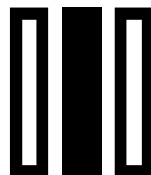
Ratings360™ allows you to gain quick and easy access to a holistic picture of your company's credit story. S&P Global Ratings latest solution offers a consolidated view of your critical credit risk factors, along with new tools, services and support, in one easy-to-use digital platform, ensuring you have all the data you need to stay informed, plan ahead and make decisions with conviction.

Ratings360™ brings together a unique combination of credit ratings, risk research and critical insights to help you:



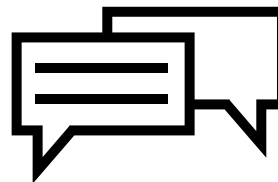
Manage

Your rating and
related data
Your relationship
with us



Compare

Your credit risk
profile, including
financials, to
your peers and
suppliers



Report

What investors
are saying about
your industry
Economic credit
conditions and
forecasts

2018 Global Investor Survey Highlights



“S&P Global Ratings” is more frequently named than any other agency as respondents’ **most important provider of credit ratings and research.**

Excellent and Very Good ratings of our analysts’ responsiveness to investor inquiries have increased 4 points since 2017 survey.

90%

of respondents use one or more S&P Global Ratings websites to access ratings and research.

63%

of respondents surveyed have investment policies tied to ratings.

88%

of respondents whose investment policies are tied to credit ratings have “S&P Global Ratings” included in the policies.

2018 Global Issuer Study Highlights

92%

of respondents surveyed associate the brand with trust.

80%

of respondents rated “S&P Global Ratings” overall product / service quality as “Excellent” or “Very Good.”

12_{bps}

The average estimated cost savings cited by respondents

7%

Net of respondents feel that “S&P Global Ratings” reputation has improved over the past year.

69%

Approximately of respondents agree that our credit rating reduces the cost of their funding.

92%

of respondents surveyed associate the brand in high esteem.

Thank you!

Elena Eliseyenko

Office Head
S&P Global Ratings Russia/CIS

elena.eliseyenko@spglobal.com
+7(495) 783-4000

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Australia

Standard & Poor's (Australia) Pty. Ltd. holds Australian financial services license number 337565 under the Corporations Act 2001. Standard & Poor's credit ratings and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.