

## Moody's – Sovereign rating history

Action	Date	Government Bonds		Foreign Currency Ceilings				Outlook
		Foreign Currency	Local Currency	Bonds & Notes		Bank Deposits		
				Long-term	Short Term	Long-term	Short-term	
Outlook Changed	Apr-20	Baa3	Baa3	A3	P-2	Baa3	P-3	Negative
Rating Affirmation	Jul-19	Baa3	Baa3	A3	P-2	Baa3	P-3	Stable
Rating Affirmation	Aug-18	Baa3	Baa3	A3	P-2	Baa3	P-3	Stable
Outlook Changed	Apr-17	Baa3	Baa3	A3	P-2	Baa3	P-3	Stable
Outlook Changed	Dec-15	Baa3	Baa3	A3	P-2	Baa3	P-3	Positive
Outlook Changed	Apr-14	Baa3	Baa3	--	--	--	--	Stable
Rating Lowered	Jun-12	Baa3	Baa3	A3	P-2	--	--	Negative
Rating Raised	Oct-06	Baa3	Baa3	A1	--	Baa3	P-3	Stable
Review for Upgrade	Jun-06	Ba1	Ba1	--	--	--	NP	RUR+
Rating Raised	May-06	--	--	A2	P-1	--	--	--
Rating Raised	Mar-05	Ba1	Ba1	Ba1	--	Ba2	--	Positive
Rating Raised	Dec-03	Ba3	Ba3	Ba3	--	B1	--	--
Rating Raised	Dec-02	B1	B1	B1	--	B2	--	Stable
Rating Raised	Dec-01	B2	B2	B2	--	B3	--	--
Rating Assigned	Feb-99	--	Caa1	--	--	--	--	--
Rating Lowered	Nov-98	B3	--	B3	--	Caa1	--	--
Rating Lowered	Sep-98	B1	--	B1	--	B2	--	--
Review for Downgrade	Aug-98	Ba3	--	--	--	--	--	RUR-

Outlook Changed	Jul-98	--	--	--	--	--	--	Negative
Outlook Changed	Feb-98	--	--	--	--	--	--	Stable
Outlook Changed	Sep-97	--	--	--	--	--	--	Positive
Rating Assigned	Jun-97	Ba3	--	--	--	--	--	--
Outlook Assigned	Mar-97	--	--	--	--	--	--	Stable
Rating Assigned	Dec-96	--	--	--	--	B1	NP	--
Rating Assigned	Mar-96	--	--	Ba3	NP	--	--	--