

## Moody's – Sovereign rating history

Action	Date	Government bonds		Country ceiling and other ratings						Outlook
		Foreign Currency	Local Currency	Country ceiling		Short term ratings		Bank Deposits		
				Foreign Currency	Local Currency	Foreign Currency	Local Currency	Foreign Currency	Local Currency	
Outlook Changed	Mar-25	Baa3	Baa3	A2	A2	P-3	P-3	Baa3	A3	Negative
Rating Affirmation	Nov-23	Baa3	Baa3	A2	A2	P-3	P-3	Baa3	A3	Stable
Outlook Changed	Oct-21	Baa3	Baa3	A2	A2	P-3	P-3	Baa3	A3	Stable
Country Ceiling Changed	Dec-20	Baa3	Baa3	A2	A2	P-3	P-3	Baa3	A3	Negative
Outlook Changed	Apr-20	Baa3	Baa3	A3	A3	P-3	P-3	Baa3	A3	Negative
Rating Affirmation	Jul-19	Baa3	Baa3	A3	A3	P-3	P-3	Baa3	A3	Stable
Rating Affirmation	Aug-18	Baa3	Baa3	A3	A3	P-3	P-3	Baa3	A3	Stable
Outlook Changed	Apr-17	Baa3	Baa3	A3	A3	P-3	P-3	Baa3	A3	Stable
Outlook Changed	Dec-15	Baa3	Baa3	A3	A3	P-3	P-3	Baa3	A3	Positive
Outlook Changed	Apr-14	Baa3	Baa3	A3	A3	P-3	P-3	Baa3	A3 / P-3	Stable
Outlook Changed	Jun-12	Baa3	Baa3	A3	A3	P-3	P-3	Baa3	A3 / P-3	Negative
Rating Affirmation	Mar-09	Baa3	Baa3	A3	A3	P-3	P-3	Baa3	A3 / P-3	Stable
Rating Raised	Oct-06	Baa3	Baa3	A3	A3	P-3	P-3	Baa3	A3 / 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	--	--	--