

Standard & Poor's – Sovereign rating history

Action	Date	Foreign Currency		Local Currency		Outlook
		Long Term	Short Term	Long Term	Short Term	
Rating Affirmation	05.iun.20	BBB-	A-3	BBB-	A-3	Negative
Outlook change	10.dec.19	BBB-	A-3	BBB-	A-3	Negative
Rating Affirmation	30.aug.19	BBB-	A-3	BBB-	A-3	Stable
Rating Affirmation	15.mar.19	BBB-	A-3	BBB-	A-3	Stable
Rating Affirmation	31.aug.18	BBB-	A-3	BBB-	A-3	Stable
Rating Affirmation	2.mar.18	BBB-	A-3	BBB-	A-3	Stable
Rating Affirmation	6.oct.17	BBB-	A-3	BBB-	A-3	Stable
Rating Affirmation	7.apr.17	BBB-	A-3	BBB-	A-3	Stable
Rating Affirmation	3.oct.16	BBB-	A-3	BBB-	A-3	Stable
Rating Affirmation	8.apr.16	BBB-	A-3	BBB-	A-3	Stable
Rating Affirmation	6.oct.15	BBB-	A-3	BBB-	A-3	Stable
Rating Affirmation	8.apr.15	BBB-	A-3	BBB-	A-3	Stable
Rating Upgrade and outlook revision to 'stable'	16.may.14	BBB-	A-3	BBB-	A-3	Stable
Outlook change	22.nov.13	BB+	B	BB+	B	Positive
Local Currency and Foreign Currency ratings equalized	29.nov.11	BB+	B	BB+	B	Stable
Outlook change	09.mar.10	BB+	B	BBB-	A-3	Stable
Rating Downgrade	27.oct.08	BB+	B	BBB-	A-3	Negative
Outlook change	06.nov.07	BBB-	A-3	BBB	A-3	Negative
Outlook change	05.apr.07	BBB-	A-3	BBB	A-3	Stable

Outlook change	05.sep.06	BBB-	A-3	BBB	A-3	Positive
Rating Upgrade and outlook revision to 'stable'	06.sep.05	BBB-	A-3	BBB	A-3	Stable
Outlook change	01.feb.05	BB+	B	BBB-	A-3	Positive
Rating Upgrade and outlook revision to 'stable'	14.sep.04	BB+	B	BBB-	A-3	Stable
Rating Upgrade	17.sep.03	BB	B	BB+	B	Positive
Rating Upgrade	27.feb.03	BB-	B	BB	B	Positive
Rating Upgrade	19.apr.02	B+	B	BB-	B	Positive
Rating Upgrade	07.jun.01	B	B	B+	B	Positive
Outlook change	05.mar.01	B-	C	B	C	Positive
Outlook change	04.aug.00	B-	C	B	C	Stable
Local Currency rating downgrade	01.apr.99	B-	C	B	C	Negative
Downgrade and outlook change	19.oct.98	B-	C	B+	B	Negative
CreditWatch resolved	20.may.98	B+	B	BB	B	Stable
Short Term ratings introduced	30.apr.97	BB-	B	BBB-	A-3	WatchNeg
CreditWatch	25.mar.97	BB-	--	BBB-	--	WatchNeg
Long Term rating assigned	06.mar.96	BB-	--	BBB-	--	Stable