

# Calendar Of 2018 EMEA Sovereign, Regional, And Local Government Rating Publication Dates: Midyear Update

July 2, 2018

## European Credit Rating Agency Regulation: Calendar For Jan. 1 To Dec. 31, 2018

This calendar sets out publication dates for sovereign, regional, and local government ratings and related outlooks as required by the European Union Regulation (the "EU CRA Regulation") on credit rating agencies (Regulation (EU) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No 462/2013). S&P Global Ratings has nominated two or three publication dates in 2018 for each sovereign and regional and local government it currently rates, on a solicited or unsolicited basis, from its European offices and their branches. S&P Global Ratings' EU-registered offices and their branches are London, Paris, Frankfurt, Madrid, Milan, Moscow, Stockholm, Dubai, and Johannesburg.

As required by the EU CRA Regulation, all publication dates are on Fridays. The EU CRA Regulation allows credit rating agencies to deviate from their announced calendar where necessary to comply with their other legal obligations, for example, to disclose credit ratings based on all available and relevant information in a timely manner, but states that deviations should not happen "routinely." Credit rating agencies, including S&P Global Ratings, are required to provide a detailed rationale for any deviation.

The EU CRA Regulation defines a "sovereign rating" as a credit rating where:

- The entity rated is a State or a regional or local authority of a state.
- The issuer of the debt or financial obligation, debt security or other financial instrument is a state or a regional or local authority of a State, or a special purpose vehicle of a state or of a regional or local authority.
- The issuer is an international financial institution established by two or more States, which has the purpose of mobilizing funding and providing financial assistance for the benefit of the members of that international financial institution, which are experiencing or threatened by severe financing problems.

S&P Global Ratings updates its calendar twice a year to include new sovereign ratings that have been assigned, and remove sovereign ratings that have been withdrawn during the preceding six months. As required by regulation, before the end of December 2018, S&P Global Ratings will

### PRIMARY CREDIT ANALYSTS

#### **Bernard De Longevialle**

Paris

(33) 1-4075-2517

bernard.delongevialle  
@spglobal.com

#### **Patrice Cochelin**

Paris

(33) 1-4420-7325

patrice.cochelin  
@spglobal.com

#### **Christian Esters, CFA**

Dubai

(971) 4-372-7169

christian.esters  
@spglobal.com

#### **Kai Stukenbrock**

Frankfurt

(49) 69-33-999-247

kai.stukenbrock  
@spglobal.com

#### **Eileen X Zhang, CFA**

London

(44) 20-7176-7105

eileen.zhang  
@spglobal.com

### ADDITIONAL CONTACT

#### **SovereignEurope**

SovereignEurope  
@spglobal.com

See complete contact list at end of article.

publish its calendar for 2019.

For convenience, publication dates are listed separately for sovereigns and for regional and local governments. Each listing is available in two versions, with entities sorted by first publication date and alphabetically (see tables 1-4). In our update, any new ratings, withdrawals, suspensions, and deviations during the preceding six months are also provided (see tables 5 and 6). To search a list for a specific country or government, press CTRL + F on your keyboard and type in the name of entity.

## Sovereign Ratings

Table 1

### Sovereigns (Sorted By Publication Date)

Rated entity	First publication date	Second publication date	Third publication date
Abu Dhabi (Emirate of)	12-Jan-18	8-Jun-18	30-Nov-18
Belgium*	12-Jan-18	23-Mar-18	21-Sep-18
Andorra	19-Jan-18	20-Jul-18	-
Czech Republic	19-Jan-18	20-Jul-18	-
Greece	19-Jan-18	20-Jul-18	-
Ras Al Khaimah (Emirate of)	19-Jan-18	20-Jul-18	30-Nov-18
Sharjah (Emirate of)	19-Jan-18	20-Jul-18	30-Nov-18
Azerbaijan	26-Jan-18	27-Jul-18	-
Guernsey	26-Jan-18	27-Jul-18	-
Jersey	26-Jan-18	27-Jul-18	-
Liechtenstein	26-Jan-18	1-Jun-18	30-Nov-18
Slovakia	26-Jan-18	27-Jul-18	-
Albania	2-Feb-18	3-Aug-18	-
Congo (the Democratic Republic of the)	2-Feb-18	3-Aug-18	-
Israel	2-Feb-18	3-Aug-18	-
Kuwait	2-Feb-18	20-Jul-18	-
Mozambique	2-Feb-18	3-Aug-18	-
Angola	9-Feb-18	10-Aug-18	-
Qatar	9-Feb-18	27-Jul-18	7-Dec-18
Hungary	16-Feb-18	17-Aug-18	-
Rwanda	16-Feb-18	10-Aug-18	-
Iraq	23-Feb-18	24-Aug-18	-
Russia	23-Feb-18	20-Jul-18	-
Tajikistan	23-Feb-18	24-Aug-18	-
Turkey*	23-Feb-18	17-Aug-18	-
Zambia	23-Feb-18	24-Aug-18	-
Cape Verde	2-Mar-18	31-Aug-18	-

Calendar Of 2018 EMEA Sovereign, Regional, And Local Government Rating Publication Dates: Midyear Update

Table 1

**Sovereigns (Sorted By Publication Date) (cont.)**

Rated entity	First publication date	Second publication date	Third publication date
Lebanon	2-Mar-18	31-Aug-18	-
Lithuania	2-Mar-18	31-Aug-18	-
Romania	2-Mar-18	31-Aug-18	-
Sweden*	2-Mar-18	31-Aug-18	-
Bosnia and Herzegovina	9-Mar-18	7-Sep-18	-
Kazakhstan	9-Mar-18	7-Sep-18	-
Austria	16-Mar-18	14-Sep-18	-
Cyprus	16-Mar-18	14-Sep-18	-
Denmark	16-Mar-18	14-Sep-18	-
Finland	16-Mar-18	14-Sep-18	-
Luxembourg	16-Mar-18	14-Sep-18	-
Macedonia	16-Mar-18	14-Sep-18	-
Montenegro	16-Mar-18	14-Sep-18	-
Nigeria	16-Mar-18	14-Sep-18	-
Portugal*	16-Mar-18	14-Sep-18	-
Congo-Brazzaville	23-Mar-18	21-Sep-18	-
Croatia	23-Mar-18	21-Sep-18	-
Ghana	23-Mar-18	14-Sep-18	-
Jordan	23-Mar-18	21-Sep-18	-
Kenya	23-Mar-18	21-Sep-18	-
Latvia	23-Mar-18	21-Sep-18	-
Malta	23-Mar-18	21-Sep-18	-
Norway	23-Mar-18	21-Sep-18	-
Spain*	23-Mar-18	21-Sep-18	-
Belarus	6-Apr-18	5-Oct-18	-
France*	6-Apr-18	5-Oct-18	-
Morocco	6-Apr-18	5-Oct-18	-
Saudi Arabia*	6-Apr-18	5-Oct-18	-
Cameroon	13-Apr-18	12-Oct-18	-
Ethiopia	13-Apr-18	12-Oct-18	-
Poland	13-Apr-18	12-Oct-18	-
Ukraine	20-Apr-18	19-Oct-18	-
Botswana	27-Apr-18	26-Oct-18	-
European Financial Stability Facility	27-Apr-18	26-Oct-18	-
Germany*	27-Apr-18	26-Oct-18	-
Italy*	27-Apr-18	26-Oct-18	-

## Calendar Of 2018 EMEA Sovereign, Regional, And Local Government Rating Publication Dates: Midyear Update

Table 1

### Sovereigns (Sorted By Publication Date) (cont.)

Rated entity	First publication date	Second publication date	Third publication date
United Kingdom*	27-Apr-18	26-Oct-18	-
Georgia (Government of)	4-May-18	2-Nov-18	-
Egypt	11-May-18	9-Nov-18	-
Oman	11-May-18	9-Nov-18	-
Netherlands*	18-May-18	16-Nov-18	-
Switzerland*	18-May-18	16-Nov-18	-
Burkina Faso	25-May-18	23-Nov-18	-
South Africa	25-May-18	23-Nov-18	-
Bahrain	1-Jun-18	30-Nov-18	-
Bulgaria	1-Jun-18	30-Nov-18	-
Ireland	1-Jun-18	30-Nov-18	-
Estonia	8-Jun-18	7-Dec-18	-
Iceland	8-Jun-18	7-Dec-18	-
Senegal	15-Jun-18	14-Dec-18	-
Serbia	15-Jun-18	14-Dec-18	-
Slovenia	15-Jun-18	14-Dec-18	-
Uganda	15-Jun-18	14-Dec-18	-

\*Unsolicited ratings.

Table 2

### Sovereigns (Sorted Alphabetically)

Rated entity	First publication date	Second publication date	Third publication date
Abu Dhabi (Emirate of)	12-Jan-18	8-Jun-18	30-Nov-18
Albania	2-Feb-18	3-Aug-18	-
Andorra	19-Jan-18	20-Jul-18	-
Angola	9-Feb-18	10-Aug-18	-
Austria	16-Mar-18	14-Sep-18	-
Azerbaijan	26-Jan-18	27-Jul-18	-
Bahrain	1-Jun-18	30-Nov-18	-
Belarus	6-Apr-18	5-Oct-18	-
Belgium*	12-Jan-18	23-Mar-18	21-Sep-18
Bosnia and Herzegovina	9-Mar-18	7-Sep-18	-
Botswana	27-Apr-18	26-Oct-18	-
Bulgaria	1-Jun-18	30-Nov-18	-
Burkina Faso	25-May-18	23-Nov-18	-
Cameroon	13-Apr-18	12-Oct-18	-

Calendar Of 2018 EMEA Sovereign, Regional, And Local Government Rating Publication Dates: Midyear Update

Table 2

**Sovereigns (Sorted Alphabetically) (cont.)**

Rated entity	First publication date	Second publication date	Third publication date
Cape Verde	2-Mar-18	31-Aug-18	-
Congo (the Democratic Republic of the)	2-Feb-18	3-Aug-18	-
Congo-Brazzaville	23-Mar-18	21-Sep-18	-
Croatia	23-Mar-18	21-Sep-18	-
Cyprus	16-Mar-18	14-Sep-18	-
Czech Republic	19-Jan-18	20-Jul-18	-
Denmark	16-Mar-18	14-Sep-18	-
Egypt	11-May-18	9-Nov-18	-
Estonia	8-Jun-18	7-Dec-18	-
Ethiopia	13-Apr-18	12-Oct-18	-
European Financial Stability Facility	27-Apr-18	26-Oct-18	-
Finland	16-Mar-18	14-Sep-18	-
France*	6-Apr-18	5-Oct-18	-
Georgia (Government of)	4-May-18	2-Nov-18	-
Germany*	27-Apr-18	26-Oct-18	-
Ghana	23-Mar-18	14-Sep-18	-
Greece	19-Jan-18	20-Jul-18	-
Guernsey	26-Jan-18	27-Jul-18	-
Hungary	16-Feb-18	17-Aug-18	-
Iceland	8-Jun-18	7-Dec-18	-
Iraq	23-Feb-18	24-Aug-18	-
Ireland	1-Jun-18	30-Nov-18	-
Israel	2-Feb-18	3-Aug-18	-
Italy*	27-Apr-18	26-Oct-18	-
Jersey	26-Jan-18	27-Jul-18	-
Jordan	23-Mar-18	21-Sep-18	-
Kazakhstan	9-Mar-18	7-Sep-18	-
Kenya	23-Mar-18	21-Sep-18	-
Kuwait	2-Feb-18	20-Jul-18	-
Latvia	23-Mar-18	21-Sep-18	-
Lebanon	2-Mar-18	31-Aug-18	-
Liechtenstein	26-Jan-18	1-Jun-18	30-Nov-18
Lithuania	2-Mar-18	31-Aug-18	-
Luxembourg	16-Mar-18	14-Sep-18	-
Macedonia	16-Mar-18	14-Sep-18	-
Malta	23-Mar-18	21-Sep-18	-

## Calendar Of 2018 EMEA Sovereign, Regional, And Local Government Rating Publication Dates: Midyear Update

Table 2

### Sovereigns (Sorted Alphabetically) (cont.)

Rated entity	First publication date	Second publication date	Third publication date
Montenegro	16-Mar-18	14-Sep-18	-
Morocco	6-Apr-18	5-Oct-18	-
Mozambique	2-Feb-18	3-Aug-18	-
Netherlands*	18-May-18	16-Nov-18	-
Nigeria	16-Mar-18	14-Sep-18	-
Norway	23-Mar-18	21-Sep-18	-
Oman	11-May-18	9-Nov-18	-
Poland	13-Apr-18	12-Oct-18	-
Portugal*	16-Mar-18	14-Sep-18	-
Qatar	9-Feb-18	27-Jul-18	7-Dec-18
Ras Al Khaimah (Emirate of)	19-Jan-18	20-Jul-18	30-Nov-18
Romania	2-Mar-18	31-Aug-18	-
Russia	23-Feb-18	20-Jul-18	-
Rwanda	16-Feb-18	10-Aug-18	-
Saudi Arabia*	6-Apr-18	5-Oct-18	-
Senegal	15-Jun-18	14-Dec-18	-
Serbia	15-Jun-18	14-Dec-18	-
Sharjah (Emirate of)	19-Jan-18	20-Jul-18	30-Nov-18
Slovakia	26-Jan-18	27-Jul-18	-
Slovenia	15-Jun-18	14-Dec-18	-
South Africa	25-May-18	23-Nov-18	-
Spain*	23-Mar-18	21-Sep-18	-
Sweden*	2-Mar-18	31-Aug-18	-
Switzerland*	18-May-18	16-Nov-18	-
Tajikistan	23-Feb-18	24-Aug-18	-
Turkey*	23-Feb-18	17-Aug-18	-
Uganda	15-Jun-18	14-Dec-18	-
Ukraine	20-Apr-18	19-Oct-18	-
United Kingdom*	27-Apr-18	26-Oct-18	-
Zambia	23-Feb-18	24-Aug-18	-

\*Unsolicited ratings.

### Local And Regional Government Ratings

Calendar Of 2018 EMEA Sovereign, Regional, And Local Government Rating Publication Dates: Midyear Update

Table 3

**Local And Regional Governments (Sorted By Publication Date)**

Rated entity	Country	First publication date	Second publication date	Third publication date
Grenoble-Alpes Metropole (Intercity of)	France	19-Jan-18	15-Jun-18	14-Dec-18
Aargau (Canton of)	Switzerland	19-Jan-18	20-Jul-18	-
Brussels-Capital (Region of)	Belgium	26-Jan-18	23-Mar-18	21-Sep-18
Geneva (Republic and Canton of)	Switzerland	26-Jan-18	29-Jun-18	21-Dec-18
Styria (State of)	Austria	2-Feb-18	3-Aug-18	-
Sicily (Region of)	Italy	2-Feb-18	27-Jul-18	-
Moscow (City of)	Russia	9-Feb-18	10-Aug-18	-
Tyrol (State of)	Austria	16-Feb-18	17-Aug-18	-
Baden-Wuerttemberg (State of)	Germany	16-Feb-18	17-Aug-18	-
Sakha (Republic of)	Russia	16-Feb-18	17-Aug-18	-
Boras (City of)	Sweden	16-Feb-18	17-Aug-18	-
Vellinge (Municipality of)	Sweden	16-Feb-18	17-Aug-18	-
Plovdiv (City of)	Bulgaria	23-Feb-18	24-Aug-18	-
Sofia (City of)	Bulgaria	2-Mar-18	31-Aug-18	-
Hesse (State of)	Germany	2-Mar-18	31-Aug-18	-
Bavaria (State of)	Germany	9-Mar-18	7-Sep-18	-
Norrkoping (Municipality of)	Sweden	9-Mar-18	7-Sep-18	-
Taby (Municipality of)	Sweden	9-Mar-18	7-Sep-18	-
Stara Zagora (City of)	Bulgaria	16-Mar-18	14-Sep-18	-
Bourgogne-Franche-Comte (Region of)	France	16-Mar-18	14-Sep-18	-
North Rhine-Westphalia (State of)	Germany	16-Mar-18	14-Sep-18	-
Barcelona (City of)	Spain	16-Mar-18	14-Sep-18	-
Goteborg (City of)	Sweden	16-Mar-18	14-Sep-18	-
Lund (Municipality of)	Sweden	16-Mar-18	14-Sep-18	-
Vasteras (City of)	Sweden	16-Mar-18	14-Sep-18	-
Vorarlberg (State of)	Austria	23-Mar-18	21-Sep-18	-
Saxony (State of)	Germany	23-Mar-18	21-Sep-18	-
Saxony-Anhalt (State of)	Germany	23-Mar-18	21-Sep-18	-
Krakow (City of)	Poland	23-Mar-18	21-Sep-18	-
Lodz (City of)	Poland	23-Mar-18	21-Sep-18	-
Sundsvall (Municipality of)	Sweden	23-Mar-18	21-Sep-18	-
Uppsala (City of)	Sweden	23-Mar-18	21-Sep-18	-
Greater London Authority	United Kingdom	23-Mar-18	21-Sep-18	-
Zagreb (City of)	Croatia	30-Mar-18	28-Sep-18	-
Milan (City of)	Italy	30-Mar-18	28-Sep-18	-

Table 3

**Local And Regional Governments (Sorted By Publication Date) (cont.)**

Rated entity	Country	First publication date	Second publication date	Third publication date
Tomsk Oblast	Russia	30-Mar-18	28-Sep-18	-
Basque Country (Autonomous Community of the)	Spain	6-Apr-18	28-Sep-18	-
Bizkaia (Historical Territory of)	Spain	6-Apr-18	28-Sep-18	-
Navarre (Autonomous Community of)	Spain	6-Apr-18	28-Sep-18	-
Orebro (Municipality of)	Sweden	6-Apr-18	5-Oct-18	-
Stockholm County Council	Sweden	6-Apr-18	5-Oct-18	-
Vastra Gotaland (Region of)	Sweden	6-Apr-18	5-Oct-18	-
Olomouc (City of)	Czech Republic	13-Apr-18	5-Oct-18	-
Lyon (City of)	France	13-Apr-18	12-Oct-18	-
Marseille (City of)	France	13-Apr-18	12-Oct-18	-
Paris (City of)	France	13-Apr-18	12-Oct-18	-
Samara Oblast	Russia	13-Apr-18	12-Oct-18	-
Canary Islands (Autonomous Community of)	Spain	20-Apr-18	19-Oct-18	-
Galicia (Autonomous Community of)	Spain	20-Apr-18	19-Oct-18	-
Jonkoping (Municipality of)	Sweden	20-Apr-18	19-Oct-18	-
Ostersund (Municipality of)	Sweden	20-Apr-18	19-Oct-18	-
St. Gallen (Canton of)	Switzerland	20-Apr-18	19-Oct-18	-
Burgenland (State of)	Austria	27-Apr-18	26-Oct-18	-
Riga (City of)	Latvia	27-Apr-18	26-Oct-18	-
Andalusia (Autonomous Community of)	Spain	27-Apr-18	26-Oct-18	-
Extremadura (Autonomous Community of)	Spain	27-Apr-18	26-Oct-18	-
Helsingborg (City of)	Sweden	27-Apr-18	26-Oct-18	-
Skane (Region of)	Sweden	27-Apr-18	26-Oct-18	-
Friuli-Venezia Giulia (Autonomous Region of)	Italy	4-May-18	2-Nov-18	-
Liguria (Region of)	Italy	4-May-18	2-Nov-18	-
Geneva (City of)	Switzerland	4-May-18	2-Nov-18	-
Lower Austria (State of)*	Austria	11-May-18	9-Nov-18	-
Skopje (Municipality of)	Macedonia	11-May-18	9-Nov-18	-
Aragon (Autonomous Community of)	Spain	11-May-18	9-Nov-18	-
Madrid (Autonomous Community of)	Spain	11-May-18	9-Nov-18	-
Huddinge (Municipality of)	Sweden	11-May-18	9-Nov-18	-
Basel-City (Canton of)	Switzerland	11-May-18	9-Nov-18	-
Essonne (Department of)	France	18-May-18	16-Nov-18	-

Table 3

**Local And Regional Governments (Sorted By Publication Date) (cont.)**

Rated entity	Country	First publication date	Second publication date	Third publication date
Gironde (Department of)	France	18-May-18	16-Nov-18	-
Hauts de Seine (Department of)	France	18-May-18	16-Nov-18	-
Seine-et-Marne (Department of)	France	18-May-18	16-Nov-18	-
Campania (Region of)	Italy	18-May-18	16-Nov-18	-
Umbria (Region of)	Italy	18-May-18	16-Nov-18	-
Balearic Islands (Autonomous Community of the)	Spain	18-May-18	16-Nov-18	-
Stockholm (City of)	Sweden	18-May-18	16-Nov-18	-
Kyiv (City of)	Ukraine	18-May-18	16-Nov-18	-
Brno (City of)	Czech Republic	25-May-18	16-Nov-18	-
Oslo (City of)	Norway	25-May-18	16-Nov-18	-
Stavanger (Municipality of)	Norway	25-May-18	16-Nov-18	-
Krasnoyarsk Krai	Russia	25-May-18	23-Nov-18	-
Catalonia (Autonomous Community of)	Spain	25-May-18	23-Nov-18	-
Valencia (Autonomous Community of)	Spain	25-May-18	23-Nov-18	-
Basel-Country (Canton of)	Switzerland	25-May-18	23-Nov-18	-
Zurich (Canton of)	Switzerland	25-May-18	23-Nov-18	-
Prague (City of)	Czech Republic	1-Jun-18	30-Nov-18	-
Saint-Quentin-en-Yvelines (Intercity of)	France	1-Jun-18	30-Nov-18	-
Malmo (City of)	Sweden	1-Jun-18	30-Nov-18	-
Vaud (Canton of)	Switzerland	1-Jun-18	30-Nov-18	-
Upper Austria (State of)	Austria	8-Jun-18	7-Dec-18	-
Yamal-Nenets Autonomous Okrug	Russia	8-Jun-18	7-Dec-18	-
Sodertalje (Municipality of)	Sweden	8-Jun-18	7-Dec-18	-
Lausanne (City of)	Switzerland	8-Jun-18	7-Dec-18	-
Solothurn (Canton of)	Switzerland	8-Jun-18	7-Dec-18	-
Auvergne-Rhone-Alpes (Region of)	France	15-Jun-18	14-Dec-18	-
Hauts-de-France (Region of)	France	15-Jun-18	14-Dec-18	-
Dunkirk (Intercity of)	France	15-Jun-18	14-Dec-18	-
Pays de La Loire (Region of)	France	15-Jun-18	14-Dec-18	-
Yvelines (Department of)	France	27-Jun-18	14-Dec-18	
Leningrad Oblast	Russia	22-Jun-18	21-Dec-18	-

\*Unsolicited ratings.

Table 4

**Local And Regional Governments (Sorted Alphabetically By Country And Then By Entity)**

Rated entity	Country	First publication date	Second publication date	Third publication date
Burgenland (State of)	Austria	27-Apr-18	26-Oct-18	-
Lower Austria (State of)*	Austria	11-May-18	9-Nov-18	-
Styria (State of)	Austria	2-Feb-18	3-Aug-18	-
Tyrol (State of)	Austria	16-Feb-18	17-Aug-18	-
Upper Austria (State of)	Austria	8-Jun-18	7-Dec-18	-
Vorarlberg (State of)	Austria	23-Mar-18	21-Sep-18	-
Brussels-Capital (Region of)	Belgium	26-Jan-18	23-Mar-18	21-Sep-18
Plovdiv (City of)	Bulgaria	23-Feb-18	24-Aug-18	-
Sofia (City of)	Bulgaria	2-Mar-18	31-Aug-18	-
Stara Zagora (City of)	Bulgaria	16-Mar-18	14-Sep-18	-
Zagreb (City of)	Croatia	30-Mar-18	28-Sep-18	-
Brno (City of)	Czech Republic	25-May-18	16-Nov-18	-
Olomouc (City of)	Czech Republic	13-Apr-18	5-Oct-18	-
Prague (City of)	Czech Republic	1-Jun-18	30-Nov-18	-
Auvergne-Rhone-Alpes (Region of)	France	15-Jun-18	14-Dec-18	-
Bourgogne-Franche-Comte (Region of)	France	16-Mar-18	14-Sep-18	-
Dunkirk (Intercity of)	France	15-Jun-18	14-Dec-18	-
Essonne (Department of)	France	18-May-18	16-Nov-18	-
Gironde (Department of)	France	18-May-18	16-Nov-18	-
Grenoble-Alpes Metropole (Intercity of)	France	19-Jan-18	15-Jun-18	14-Dec-18
Hauts de Seine (Department of)	France	18-May-18	16-Nov-18	-
Hauts-de-France (Region of)	France	15-Jun-18	14-Dec-18	-
Lyon (City of)	France	13-Apr-18	12-Oct-18	-
Marseille (City of)	France	13-Apr-18	12-Oct-18	-
Paris (City of)	France	13-Apr-18	12-Oct-18	-
Pays de La Loire (Region of)	France	15-Jun-18	14-Dec-18	-
Saint-Quentin-en-Yvelines (Intercity of)	France	1-Jun-18	30-Nov-18	-
Seine-et-Marne (Department of)	France	18-May-18	16-Nov-18	-
Yvelines (Department of)	France	27-Jun-18	14-Dec-18	-
Baden-Wuerttemberg (State of)	Germany	16-Feb-18	17-Aug-18	-
Bavaria (State of)	Germany	9-Mar-18	7-Sep-18	-
Hesse (State of)	Germany	2-Mar-18	31-Aug-18	-
North Rhine-Westphalia (State of)	Germany	16-Mar-18	14-Sep-18	-
Saxony (State of)	Germany	23-Mar-18	21-Sep-18	-

Table 4

**Local And Regional Governments (Sorted Alphabetically By Country And Then By Entity) (cont.)**

Rated entity	Country	First publication date	Second publication date	Third publication date
Saxony-Anhalt (State of)	Germany	23-Mar-18	21-Sep-18	-
Campania (Region of)	Italy	18-May-18	16-Nov-18	-
Friuli-Venezia Giulia (Autonomous Region of)	Italy	4-May-18	2-Nov-18	-
Liguria (Region of)	Italy	4-May-18	2-Nov-18	-
Milan (City of)	Italy	30-Mar-18	28-Sep-18	-
Sicily (Region of)	Italy	2-Feb-18	27-Jul-18	-
Umbria (Region of)	Italy	18-May-18	16-Nov-18	-
Riga (City of)	Latvia	27-Apr-18	26-Oct-18	-
Skopje (Municipality of)	Macedonia	11-May-18	9-Nov-18	-
Oslo (City of)	Norway	25-May-18	16-Nov-18	-
Stavanger (Municipality of)	Norway	25-May-18	16-Nov-18	-
Krakow (City of)	Poland	23-Mar-18	21-Sep-18	-
Lodz (City of)	Poland	23-Mar-18	21-Sep-18	-
Krasnoyarsk Krai	Russia	25-May-18	23-Nov-18	-
Leningrad Oblast	Russia	22-Jun-18	21-Dec-18	-
Moscow (City of)	Russia	9-Feb-18	10-Aug-18	-
Sakha (Republic of)	Russia	16-Feb-18	17-Aug-18	-
Samara Oblast	Russia	13-Apr-18	12-Oct-18	-
Tomsk Oblast	Russia	30-Mar-18	28-Sep-18	-
Yamal-Nenets Autonomous Okrug	Russia	8-Jun-18	7-Dec-18	-
Andalusia (Autonomous Community of)	Spain	27-Apr-18	26-Oct-18	-
Aragon (Autonomous Community of)	Spain	11-May-18	9-Nov-18	-
Balearic Islands (Autonomous Community of the)	Spain	18-May-18	16-Nov-18	-
Barcelona (City of)	Spain	16-Mar-18	14-Sep-18	-
Basque Country (Autonomous Community of the)	Spain	6-Apr-18	28-Sep-18	-
Bizkaia (Historical Territory of)	Spain	6-Apr-18	28-Sep-18	-
Canary Islands (Autonomous Community of)	Spain	20-Apr-18	19-Oct-18	-
Catalonia (Autonomous Community of)	Spain	25-May-18	23-Nov-18	-
Extremadura (Autonomous Community of)	Spain	27-Apr-18	26-Oct-18	-
Galicia (Autonomous Community of)	Spain	20-Apr-18	19-Oct-18	-
Madrid (Autonomous Community of)	Spain	11-May-18	9-Nov-18	-

Table 4

**Local And Regional Governments (Sorted Alphabetically By Country And Then By Entity) (cont.)**

Rated entity	Country	First publication date	Second publication date	Third publication date
Navarre (Autonomous Community of)	Spain	6-Apr-18	28-Sep-18	-
Valencia (Autonomous Community of)	Spain	25-May-18	23-Nov-18	-
Boras (City of)	Sweden	16-Feb-18	17-Aug-18	-
Goteborg (City of)	Sweden	16-Mar-18	14-Sep-18	-
Helsingborg (City of)	Sweden	27-Apr-18	26-Oct-18	-
Huddinge (Municipality of)	Sweden	11-May-18	9-Nov-18	-
Jonkoping (Municipality of)	Sweden	20-Apr-18	19-Oct-18	-
Lund (Municipality of)	Sweden	16-Mar-18	14-Sep-18	-
Malmo (City of)	Sweden	1-Jun-18	30-Nov-18	-
Norrkoping (Municipality of)	Sweden	9-Mar-18	7-Sep-18	-
Orebro (Municipality of)	Sweden	6-Apr-18	5-Oct-18	-
Ostersund (Municipality of)	Sweden	20-Apr-18	19-Oct-18	-
Skane (Region of)	Sweden	27-Apr-18	26-Oct-18	-
Sodertalje (Municipality of)	Sweden	8-Jun-18	7-Dec-18	-
Stockholm (City of)	Sweden	18-May-18	16-Nov-18	-
Stockholm County Council	Sweden	6-Apr-18	5-Oct-18	-
Sundsvall (Municipality of)	Sweden	23-Mar-18	21-Sep-18	-
Taby (Municipality of)	Sweden	9-Mar-18	7-Sep-18	-
Uppsala (City of)	Sweden	23-Mar-18	21-Sep-18	-
Vasteras (City of)	Sweden	16-Mar-18	14-Sep-18	-
Vastra Gotaland (Region of)	Sweden	6-Apr-18	5-Oct-18	-
Vellinge (Municipality of)	Sweden	16-Feb-18	17-Aug-18	-
Aargau (Canton of)	Switzerland	19-Jan-18	20-Jul-18	-
Basel-City (Canton of)	Switzerland	11-May-18	9-Nov-18	-
Basel-Country (Canton of)	Switzerland	25-May-18	23-Nov-18	-
Geneva (City of)	Switzerland	4-May-18	2-Nov-18	-
Geneva (Republic and Canton of)	Switzerland	26-Jan-18	29-Jun-18	21-Dec-18
Lausanne (City of)	Switzerland	8-Jun-18	7-Dec-18	-
Solothurn (Canton of)	Switzerland	8-Jun-18	7-Dec-18	-
St. Gallen (Canton of)	Switzerland	20-Apr-18	19-Oct-18	-
Vaud (Canton of)	Switzerland	1-Jun-18	30-Nov-18	-
Zurich (Canton of)	Switzerland	25-May-18	23-Nov-18	-
Kyiv (City of)	Ukraine	18-May-18	16-Nov-18	-
Greater London Authority	United Kingdom	23-Mar-18	21-Sep-18	-

## Calendar Of 2018 EMEA Sovereign, Regional, And Local Government Rating Publication Dates: Midyear Update

Table 4

### Local And Regional Governments (Sorted Alphabetically By Country And Then By Entity) (cont.)

Rated entity	Country	First publication date	Second publication date	Third publication date
--------------	---------	------------------------	-------------------------	------------------------

\*Unsolicited ratings.

### Sovereign, Regional, And Local Government New Ratings, Withdrawals, Suspensions, And Deviations

Table 5

### Sovereign, Regional, And Local Government New Ratings, Withdrawals, And Suspensions: Dec. 15, 2017, To June 29, 2018\*

Entity	Rating action	Date
Yvelines (Department of)	New rating	June 27, 2018
Bas-Rhin (Department of)	Withdrawal	May 4, 2018
Magadan Oblast	Withdrawal	April 5, 2018
Irkutsk Oblast	Withdrawal	March 16, 2018
Meuse (Department of)	Withdrawal	Jan. 26, 2018
Rome (Metropolitan City of)	Withdrawal	Jan. 23, 2018

\*No suspensions occurred during the first half of 2018.

Table 6

### Sovereign, Regional, And Local Government Rating Deviations: Jan. 1, 2018, To June 29, 2018

Rated entity	Rating action date	Rationale
Turkey	Jun. 29, 2018	Publication of revised national scale mapping tables on June 25, 2018.
Ukraine	Jun. 27, 2018	Publication of revised national scale mapping tables on June 25, 2018.
Greece	Jun. 25, 2018	Announcement of additional cash buffers and debt reduction by the Eurogroup.
Sofia (City of)	Jun. 5, 2018	Outlook revised to positive after same action on Bulgaria.
Bas-Rhin (Department of)	May. 4, 2018	Withdrawn at the issuer's request.
Turkey	May. 1, 2018	Deterioration in Turkey's external, inflation, and fiscal outlook.
Krakow (City of)	Apr. 17, 2018	Outlook revised to positive after same action on Poland.
Magadan Oblast	Apr. 5, 2018	Withdrawn at the issuer's request.
Canary Islands (Autonomous Community of)	May. 27, 2018	Upgraded to 'A-' after similar action on Spain.

Table 6

**Sovereign, Regional, And Local Government Rating Deviations: Jan. 1, 2018, To June 29, 2018 (cont.)**

Rated entity	Rating action date	Rationale
Galicia (Autonomous Community of)	May. 27, 2018	Upgraded to 'A-' after similar action on Spain.
Barcelona (City of)	May. 27, 2018	Upgraded to 'A-' after similar action on Spain.
Moscow (City of)	Feb. 28, 2018	Upgraded to 'BBB-' after similar action on Russia.
Yamal-Nenets (Autonomous Okrug)	Feb. 28, 2018	Upgraded to 'BBB-' after similar action on Russia.
Latvia	Feb. 22, 2018	Announcement on introduction of payment restrictions on ABLV Bank.
Meuse (Department of)	Jan. 26, 2018	Withdrawn at the issuer's request.
Rome (Metropolitan City of)	Jan. 23, 2018	Withdrawn at the issuer's request.
Kazakhstan	Jan. 18, 2018	Freezing of NFRK assets.

Only a rating committee may determine a rating action and this report does not constitute a rating action.

## Contact List

### PRIMARY CREDIT ANALYST

**Bernard De Longevialle**  
Paris  
(33) 1-4075-2517  
bernard.delongevialle@spglobal.com

### PRIMARY CREDIT ANALYST

**Patrice Cochelin**  
Paris  
(33) 1-4420-7325  
patrice.cochelin@spglobal.com

### PRIMARY CREDIT ANALYST

**Christian Esters, CFA**  
Dubai  
(971) 4-372-7169  
christian.esters@spglobal.com

### PRIMARY CREDIT ANALYST

**Kai Stukenbrock**  
Frankfurt  
(49) 69-33-999-247  
kai.stukenbrock@spglobal.com

### PRIMARY CREDIT ANALYST

**Eileen X Zhang, CFA**  
London  
(44) 20-7176-7105  
eileen.zhang@spglobal.com

### ADDITIONAL CONTACT

**SovereignEurope**  
SovereignEurope@spglobal.com

### ADDITIONAL CONTACT

**International Public Finance Ratings Europe**  
PublicFinanceEurope@spglobal.com

Copyright © 2018 by Standard & Poor's Financial Services LLC. All rights reserved.

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 nonpublic 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](http://www.standardandpoors.com) (free of charge), and [www.capitaliq.com](http://www.capitaliq.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](http://www.standardandpoors.com/usratingsfees).

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