

Пожалуйста, обратите внимание, что список рейтингов постоянно обновляется. Рейтинги, приведенные здесь, актуальны по состоянию на указанную дату.

Действителен по состоянию на: 08-December-2018

| ORG/ISSUER COUNTRY | RATED ENTITY NAME | SECTOR NAME | DEBT TYPE | ISSUE NAME | RATING TYPE | RATING | OL/CW | ACTION DATE |
|--------------------|--|---|----------------------|--|---------------------|--------|----------|-------------|
| Armenia | Ameriabank CJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 11/23/2018 |
| Armenia | Ameriabank CJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/23/2018 |
| Armenia | Ameriabank CJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 11/23/2018 |
| Armenia | Ameriabank CJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/23/2018 |
| Azerbaijan | Azerenerji JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Negative | 2/15/2018 |
| Azerbaijan | Azerenerji JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 2/15/2018 |
| Azerbaijan | Azerenerji JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Negative | 2/15/2018 |
| Azerbaijan | Azerenerji JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 2/15/2018 |
| Azerbaijan | Kapital Bank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 6/7/2018 |
| Azerbaijan | Kapital Bank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 6/7/2018 |
| Azerbaijan | Kapital Bank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 6/7/2018 |
| Azerbaijan | Kapital Bank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 6/7/2018 |
| Azerbaijan | Muganbank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Stable | 6/20/2018 |
| Azerbaijan | Muganbank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 6/20/2018 |
| Azerbaijan | Muganbank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | Stable | 6/20/2018 |
| Azerbaijan | Muganbank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 6/20/2018 |
| Azerbaijan | PASHA Bank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Negative | 12/13/2017 |
| Azerbaijan | PASHA Bank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 12/13/2017 |
| Azerbaijan | PASHA Bank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Negative | 12/13/2017 |
| Azerbaijan | PASHA Bank OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 12/13/2017 |
| Azerbaijan | Republic of Azerbaijan | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 7/27/2018 |
| Azerbaijan | Republic of Azerbaijan | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency ST | B | -- | 7/27/2018 |
| Azerbaijan | Republic of Azerbaijan | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 7/27/2018 |
| Azerbaijan | Republic of Azerbaijan | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency ST | B | -- | 7/27/2018 |
| Azerbaijan | State Oil Company of Azerbaijan Republic | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 11/28/2018 |
| Azerbaijan | State Oil Company of Azerbaijan Republic | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 11/28/2018 |
| Azerbaijan | State Oil Company of Azerbaijan Republic | Corporate Ratings | Senior Unsecured | US\$1 bil 4.75% bnds due 03/13/2023 | Foreign Currency LT | BB- | -- | 11/28/2018 |
| Azerbaijan | State Oil Company of Azerbaijan Republic | Corporate Ratings | Senior Unsecured | US\$750 mil 6.95% nts due 03/18/2030 | Foreign Currency LT | BB- | -- | 11/28/2018 |
| Belarus | Bank BelVEB OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 12/5/2018 |
| Belarus | Bank BelVEB OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 12/5/2018 |
| Belarus | Bank BelVEB OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 12/5/2018 |
| Belarus | Bank BelVEB OJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 12/5/2018 |
| Belarus | Belagroprombank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 12/5/2018 |
| Belarus | Belagroprombank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 12/5/2018 |
| Belarus | Belagroprombank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 12/5/2018 |
| Belarus | Belagroprombank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 12/5/2018 |
| Belarus | Bonitron Designated Activity Company; Eurotorg LLC | Corporate Ratings | Senior Unsecured | US\$350 mil 8.75% Loan Participation Notes (Borrower: Eurotorg LLC) nts due 10/30/2022 | Foreign Currency LT | B- | -- | 12/6/2018 |
| Belarus | Development Bank of the Republic of Belarus JSC | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 6/6/2018 |
| Belarus | Development Bank of the Republic of Belarus JSC | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency ST | B | -- | 6/6/2018 |
| Belarus | Development Bank of the Republic of Belarus JSC | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | B | Stable | 6/6/2018 |
| Belarus | Development Bank of the Republic of Belarus JSC | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency ST | B | -- | 6/6/2018 |
| Belarus | Eurotorg LLC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Positive | 12/6/2018 |
| Belarus | Eurotorg LLC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 12/6/2018 |
| Belarus | Eurotorg LLC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B- | Positive | 12/6/2018 |
| Belarus | Eurotorg LLC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 12/6/2018 |
| Belarus | JSC Savings Bank Belarusbank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 4/13/2018 |
| Belarus | JSC Savings Bank Belarusbank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 4/13/2018 |
| Belarus | JSC Savings Bank Belarusbank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 4/13/2018 |
| Belarus | JSC Savings Bank Belarusbank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 4/13/2018 |
| Belarus | Republic of Belarus | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 10/5/2018 |
| Belarus | Republic of Belarus | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency ST | B | -- | 10/5/2018 |
| Belarus | Republic of Belarus | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | B | Stable | 10/5/2018 |
| Belarus | Republic of Belarus | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency ST | B | -- | 10/5/2018 |
| Belarus | Republic of Belarus | Sovereigns And International Public Finance | Senior Unsecured | BYN9.509 mil zero cpn nts ser GDO 195 due 11/25/2019 | Local Currency LT | B | -- | 10/5/2018 |
| Belarus | Republic of Belarus | Sovereigns And International Public Finance | Senior Unsecured | US\$600 mil 6.20% bnds due 02/28/2030 | Foreign Currency LT | B | -- | 10/5/2018 |
| Belarus | Republic of Belarus | Sovereigns And International Public Finance | Senior Unsecured | US\$600 mil 7.625% nts due 06/29/2027 | Foreign Currency LT | B | -- | 10/5/2018 |
| Belarus | Republic of Belarus | Sovereigns And International Public Finance | Senior Unsecured | US\$800 mil 6.875% nts due 02/28/2023 | Foreign Currency LT | B | -- | 10/5/2018 |
| Georgia | Cartu Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 8/23/2018 |
| Georgia | Cartu Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 8/23/2018 |
| Georgia | Cartu Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 8/23/2018 |
| Georgia | Cartu Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 8/23/2018 |
| Georgia | Georgia Capital JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 7/5/2018 |
| Georgia | Georgia Capital JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 7/5/2018 |
| Georgia | Georgia Capital JSC | Corporate Ratings | Senior Unsecured | US\$300 mil 6.125% nts due 03/09/2024 | Foreign Currency LT | B+ | -- | 7/5/2018 |
| Georgia | Georgian Oil and Gas Corp. JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 3/28/2018 |
| Georgia | Georgian Oil and Gas Corp. JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 3/28/2018 |
| Georgia | Georgian Oil and Gas Corp. JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 3/28/2018 |
| Georgia | Georgian Oil and Gas Corp. JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 3/28/2018 |
| Georgia | Georgian Oil and Gas Corp. JSC | Corporate Ratings | Senior Unsecured | US\$250 mil 6.75% nts due 04/26/2021 | Foreign Currency LT | B+ | -- | 3/28/2018 |
| Georgia | Georgian Railway JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 9/27/2018 |
| Georgia | Georgian Railway JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 9/27/2018 |
| Georgia | Georgian Railway JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 9/27/2018 |
| Georgia | Georgian Railway JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 9/27/2018 |
| Georgia | Georgian Railway JSC | Corporate Ratings | Senior Unsecured | US\$500 mil 7.75% nts due 07/11/2022 | Foreign Currency LT | B+ | -- | 9/27/2018 |
| Georgia | Government of Georgia | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 11/2/2018 |
| Georgia | Government of Georgia | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/2/2018 |
| Georgia | Government of Georgia | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 11/2/2018 |
| Georgia | Government of Georgia | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency ST | B | -- | 11/2/2018 |
| Georgia | Government of Georgia | Sovereigns And International Public Finance | Senior Unsecured | US\$500 mil 6.875% nts due 04/12/2021 | Foreign Currency LT | BB- | -- | 11/2/2018 |
| Georgia | Liberty Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Positive | 5/17/2018 |
| Georgia | Liberty Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 5/17/2018 |
| Georgia | Liberty Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Positive | 5/17/2018 |
| Georgia | Liberty Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 5/17/2018 |
| Georgia | VTB Bank (Georgia) | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 5/16/2018 |
| Georgia | VTB Bank (Georgia) | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 5/16/2018 |
| Georgia | VTB Bank (Georgia) | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 5/16/2018 |

| ORG/ISSUER COUNTRY | RATED ENTITY NAME | SECTOR NAME | DEBT TYPE | ISSUE NAME | RATING TYPE | RATING | OL/CW | ACTION DATE |
|--------------------|---|---|---------------------------|---|------------------------------|--------|----------|-------------|
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Senior Unsecured | KZT50 bil 9.70% med-term nts due 12/19/2022 | Kazakhstan National Scale LT | kzA | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Senior Unsecured | KZT50 bil 9.70% med-term nts due 12/19/2022 | Local Currency LT | BB- | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Senior Unsecured | KZT50 bil 9.80% med-term nts due 12/19/2023 | Kazakhstan National Scale LT | kzA | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Senior Unsecured | KZT50 bil 9.80% med-term nts due 12/19/2023 | Local Currency LT | BB- | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Senior Unsecured | KZT50 bil 9.90% med-term nts due 12/19/2024 | Kazakhstan National Scale LT | kzA | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Senior Unsecured | KZT50 bil 9.90% med-term nts due 12/19/2024 | Local Currency LT | BB- | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Senior Unsecured | | Foreign Currency LT | BB- | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Senior Unsecured | | Kazakhstan National Scale LT | kzA | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Senior Unsecured | | Local Currency LT | BB- | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Subordinated | | Foreign Currency LT | B | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Subordinated | | Kazakhstan National Scale LT | kzBBB+ | -- | 11/28/2018 |
| Kazakhstan | Kaspi Bank JSC | Financial Institutions Ratings | Subordinated | | Local Currency LT | B | -- | 11/28/2018 |
| Kazakhstan | Kassa Nova Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Negative | 11/28/2018 |
| Kazakhstan | Kassa Nova Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/28/2018 |
| Kazakhstan | Kassa Nova Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzBB+ | -- | 11/28/2018 |
| Kazakhstan | Kassa Nova Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Negative | 11/28/2018 |
| Kazakhstan | Kassa Nova Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/28/2018 |
| Kazakhstan | Kazakh Agrarian Credit Corp. | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 11/30/2018 |
| Kazakhstan | Kazakh Agrarian Credit Corp. | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/30/2018 |
| Kazakhstan | Kazakh Agrarian Credit Corp. | Financial Institutions Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzA+ | -- | 11/30/2018 |
| Kazakhstan | Kazakh Agrarian Credit Corp. | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 11/30/2018 |
| Kazakhstan | Kazakh Agrarian Credit Corp. | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/30/2018 |
| Kazakhstan | Kazakh Agrarian Credit Corp. | Financial Institutions Ratings | Senior Unsecured | KZT10 bil 8.50% due 2022 bnds | Kazakhstan National Scale LT | kzA+ | -- | 11/30/2018 |
| Kazakhstan | Kazakh Agrarian Credit Corp. | Financial Institutions Ratings | Senior Unsecured | KZT10 bil 8.50% due 2022 bnds | Local Currency LT | BB | -- | 11/30/2018 |
| Kazakhstan | Kazakhstan Electricity Grid Operating Co. (JSC) | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 5/29/2018 |
| Kazakhstan | Kazakhstan Electricity Grid Operating Co. (JSC) | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 5/29/2018 |
| Kazakhstan | Kazakhstan Electricity Grid Operating Co. (JSC) | Corporate Ratings | Senior Unsecured | EUR127.5 mil fltg rate EBRD bank ln due 08/12/2023 | Foreign Currency LT | BB+ | -- | 5/29/2018 |
| Kazakhstan | Kazakhstan Electricity Grid Operating Co. (JSC) | Corporate Ratings | Senior Unsecured | EUR75 mil fltg rate EBRD bank ln due 08/12/2023 | Foreign Currency LT | BB+ | -- | 5/29/2018 |
| Kazakhstan | Kazakhstan Temir Zholy | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 4/26/2018 |
| Kazakhstan | Kazakhstan Temir Zholy | Corporate Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzA- | -- | 7/24/2018 |
| Kazakhstan | Kazakhstan Temir Zholy | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 4/26/2018 |
| Kazakhstan | Kazakhstan Temir Zholy | Corporate Ratings | Senior Unsecured | CHF100 mil 2.59% nts due 06/20/2019 | Foreign Currency LT | BB- | -- | 4/26/2018 |
| Kazakhstan | Kazakhstan Temir Zholy | Corporate Ratings | Senior Unsecured | CHF185 mil 3.638% bnds due 06/20/2022 | Foreign Currency LT | BB- | -- | 4/26/2018 |
| Kazakhstan | Kazakhstan Temir Zholy Finance B.V. | Corporate Ratings | Senior Unsecured | US\$1.1 bil 6.95% bnds due 07/10/2042 | Foreign Currency LT | BB- | -- | 4/26/2018 |
| Kazakhstan | Kazakhstan Temir Zholy Finance B.V. | Corporate Ratings | Senior Unsecured | US\$700 mil 6.375% bnds due 10/06/2020 | Foreign Currency LT | BB- | -- | 4/26/2018 |
| Kazakhstan | Kazakhtelecom JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 10/25/2018 |
| Kazakhstan | Kazakhtelecom JSC | Corporate Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzAA | -- | 10/25/2018 |
| Kazakhstan | Kazakhtelecom JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 10/25/2018 |
| Kazakhstan | KazMunaiGas Finance Sub B.V. | Corporate Ratings | Senior Unsecured | US\$1.5 bil 7.00% med-term nts due 05/05/2020 | Foreign Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | KazMunaiGas Finance Sub B.V. | Corporate Ratings | Senior Unsecured | | Foreign Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | KazMunaiGas Finance Sub B.V. | Corporate Ratings | Senior Unsecured | | Local Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzA+ | -- | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Senior Unsecured | US\$1 bil 4.40% med-term nts ser 6 due 04/30/2023 | Foreign Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Senior Unsecured | US\$1 bil 4.75% med-term nts ser 11 due 04/19/2027 | Foreign Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Senior Unsecured | US\$1 bil 6.00% nts ser 9 due 11/07/2044 | Foreign Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Senior Unsecured | US\$1.25 bil 5.75% nts ser 12 due 04/19/2047 | Foreign Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Senior Unsecured | US\$1.25 bil 6.375% bnds ser 5 due 04/09/2021 | Foreign Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Senior Unsecured | US\$2 bil 5.75% med-term nts ser 7 due 04/30/2043 | Foreign Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Senior Unsecured | US\$500 mil 3.875% med-term nts ser 10 due 04/19/2022 | Foreign Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | KazMunayGas NC JSC | Corporate Ratings | Senior Unsecured | US\$500 mil 4.875% nts ser 8 due 05/07/2025 | Foreign Currency LT | BB | -- | 11/8/2018 |
| Kazakhstan | Kaztemirtrans JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 4/26/2018 |
| Kazakhstan | Kaztemirtrans JSC | Corporate Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzA- | -- | 7/24/2018 |
| Kazakhstan | Kaztemirtrans JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 4/26/2018 |
| Kazakhstan | KazTransGas | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 11/12/2018 |
| Kazakhstan | KazTransGas | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 11/12/2018 |
| Kazakhstan | KazTransOil | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 11/12/2018 |
| Kazakhstan | KazTransOil | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 11/12/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Negative | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzBB- | -- | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | Negative | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Senior Unsecured | KZT16 bil 7.00% bnds due 06/05/2023 | Kazakhstan National Scale LT | kzBB- | -- | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Senior Unsecured | KZT16 bil 7.00% bnds due 06/05/2023 | Local Currency LT | B- | -- | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Senior Unsecured | | Kazakhstan National Scale LT | kzBB- | -- | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Senior Unsecured | | Local Currency LT | B- | -- | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Senior Unsecured | | Local Currency ST | B | -- | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Subordinated | | Kazakhstan National Scale LT | kzB | -- | 11/28/2018 |
| Kazakhstan | Nurbank JSC | Financial Institutions Ratings | Subordinated | | Local Currency LT | CCC | -- | 11/28/2018 |
| Kazakhstan | Oil Insurance Co. JSC | Insurance Ratings | Financial Strength Rating | | Local Currency LT | B+ | Negative | 6/14/2018 |
| Kazakhstan | Oil Insurance Co. JSC | Insurance Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzBBB | -- | 7/11/2018 |
| Kazakhstan | Oil Insurance Co. JSC | Insurance Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Negative | 6/14/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Issuer Credit Rating | | Kazakhstan National Scale LT | kzAAA | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Senior Unsecured | EUR525 mil 1.55% med-term nts ser 5 due 11/09/2023 | Foreign Currency LT | BBB- | -- | 11/8/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Senior Unsecured | EUR525 mil 2.375% med-term nts ser 6 due 11/09/2028 | Foreign Currency LT | BBB- | -- | 11/8/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Senior Unsecured | KZT14 bil fltg rate nts ser 4 due 08/29/2022 | Local Currency LT | BBB- | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Senior Unsecured | KZT14 bil zero cpn Long Term Saving T-Bills ser MEUZKAM180 due 04/29/2020 | Local Currency LT | BBB- | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Senior Unsecured | KZT17.5 bil 0.01% Long Term Saving T-Bills ser MEUZKAM180 due 04/18/2021 | Local Currency LT | BBB- | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Senior Unsecured | US\$1 bil 4.875% med-term nts ser 2 due 10/14/2044 | Foreign Currency LT | BBB- | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Senior Unsecured | US\$1.5 bil 3.875% med-term nts ser 1 due 10/14/2024 | Foreign Currency LT | BBB- | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Senior Unsecured | US\$1.5 bil bnds ser 4 due 07/21/2045 | Foreign Currency LT | BBB- | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Senior Unsecured | US\$2.5 bil 5.125% bnds ser 3 due 07/21/2025 | Foreign Currency LT | BBB- | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Senior Unsecured | | Foreign Currency LT | BBB- | -- | 9/7/2018 |
| Kazakhstan | Republic of Kazakhstan | Sovereigns And International Public Finance | Short-Term Debt | KZT2.5 bil MEKKAM nts | Local Currency ST | A-3 | -- | 9/7/2018 |
| Kazakhstan | Samruk-Kazyna | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 6/22/2018 |

| ORG/ISSUER COUNTRY | RATED ENTITY NAME | SECTOR NAME | DEBT TYPE | ISSUE NAME | RATING TYPE | RATING | OL/CW | ACTION DATE |
|--------------------|--|---|----------------------|---|------------------------------|-----------|----------|-------------|
| Kazakhstan | Samruk-Kazyna | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency ST | B | -- | 6/22/2018 |
| Kazakhstan | Samruk-Kazyna | Sovereigns And International Public Finance | Issuer Credit Rating | | Kazakhstan National Scale LT | kzAA+ | -- | 7/11/2018 |
| Kazakhstan | Samruk-Kazyna | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 6/22/2018 |
| Kazakhstan | Samruk-Kazyna | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency ST | B | -- | 6/22/2018 |
| Kazakhstan | Samruk-Kazyna | Sovereigns And International Public Finance | Senior Unsecured | | Local Currency LT | BB+ | -- | 6/22/2018 |
| Kazakhstan | SB Alfa-Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 11/28/2018 |
| Kazakhstan | SB Alfa-Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/28/2018 |
| Kazakhstan | SB Alfa-Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzA | -- | 11/28/2018 |
| Kazakhstan | SB Alfa-Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 11/28/2018 |
| Kazakhstan | SB Alfa-Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/28/2018 |
| Kazakhstan | Tengizchevroil LLP | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB | Stable | 9/12/2017 |
| Kazakhstan | Tengizchevroil LLP | Corporate Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzAAA | -- | 7/24/2018 |
| Kazakhstan | Tengizchevroil LLP | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB | Stable | 9/12/2017 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzBB- | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Senior Unsecured | KZT10 bil fltg rate med-term nts ser 12 due 06/04/2023 | Kazakhstan National Scale LT | kzBB- | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Senior Unsecured | KZT10 bil fltg rate med-term nts ser 12 due 06/04/2023 | Local Currency LT | B- | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Senior Unsecured | KZT3 bil 8.00% med-term nts ser 17 due 04/10/2019 | Kazakhstan National Scale LT | kzBB- | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Senior Unsecured | KZT3 bil 8.00% med-term nts ser 17 due 04/10/2019 | Local Currency LT | B- | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Senior Unsecured | | Foreign Currency LT | B- | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Senior Unsecured | | Kazakhstan National Scale LT | kzBB- | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Senior Unsecured | | Local Currency LT | B- | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Short-Term Debt | | Foreign Currency ST | B | WatchNeg | 11/30/2018 |
| Kazakhstan | Tsesnabank | Financial Institutions Ratings | Short-Term Debt | | Local Currency ST | B | WatchNeg | 11/30/2018 |
| Kazakhstan | VTB Bank (Kazakhstan) SO JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 11/28/2018 |
| Kazakhstan | VTB Bank (Kazakhstan) SO JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/28/2018 |
| Kazakhstan | VTB Bank (Kazakhstan) SO JSC | Financial Institutions Ratings | Issuer Credit Rating | | Kazakhstan National Scale LT | kzAA | -- | 11/28/2018 |
| Kazakhstan | VTB Bank (Kazakhstan) SO JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 11/28/2018 |
| Kazakhstan | VTB Bank (Kazakhstan) SO JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/28/2018 |
| Kazakhstan | VTB Bank (Kazakhstan) SO JSC | Financial Institutions Ratings | Senior Unsecured | KZT20 bil 8.00% nts due 06/2019 | Kazakhstan National Scale LT | kzAA | -- | 11/28/2018 |
| Kazakhstan | VTB Bank (Kazakhstan) SO JSC | Financial Institutions Ratings | Senior Unsecured | KZT20 bil 8.00% nts due 06/2019 | Local Currency LT | BB+ | -- | 11/28/2018 |
| Kazakhstan | Zhaikmunai LLP | Corporate Ratings | Senior Unsecured | US\$400 mil 9.50% nts due 01/14/2033 | Foreign Currency LT | B- | -- | 11/29/2018 |
| Kazakhstan | Zhaikmunai LLP | Corporate Ratings | Senior Unsecured | US\$560 mil 9.50% nts due 06/25/2033 | Foreign Currency LT | B- | -- | 11/29/2018 |
| Russia | 'Mortgage Agent Absolut 3' LLC | Structured Finance Ratings | Senior Secured | RUB6.967 bil fixed-rate mortgage-backed notes | Local Currency LT | BBB- (sf) | WatchNM | 5/10/2018 |
| Russia | Alfa Debt Market Ltd.; Alfa-Bank JSC | Financial Institutions Ratings | Commercial Paper | EURO CP prog auth amt US\$1 bil | Foreign Currency ST | B | -- | 5/25/2018 |
| Russia | Alfa MTN Projects Ltd.; Alfa MTN Invest Ltd.; Alfa MTN Issuance Ltd.; Alfa MTN Markets Ltd.; Alfa-Bank JSC | Financial Institutions Ratings | Senior Unsecured | | Foreign Currency LT | BB+ | -- | 5/25/2018 |
| Russia | Alfa-Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 5/25/2018 |
| Russia | Alfa-Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 5/25/2018 |
| Russia | Alfa-Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 5/25/2018 |
| Russia | Alfa-Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 5/25/2018 |
| Russia | Alfa-Bank JSC; Alfa Bond Issuance PLC | Financial Institutions Ratings | Senior Unsecured | US\$1 bil 7.75% loan participation (Borrower: OJSC Alfa Bank) nts due 04/28/2021 | Local Currency LT | BB+ | -- | 5/25/2018 |
| Russia | Alfa-Bank JSC; Alfa Bond Issuance PLC | Financial Institutions Ratings | Subordinated | US\$750 mil 7.50% (Borrower: Alfa-Bank OJSC) Loan Participation Note bank In due 09/26/2019 | Foreign Currency LT | B | -- | 5/25/2018 |
| Russia | ALROSA Finance S.A. | Corporate Ratings | Commercial Paper | EURO CP prog auth amt US\$1.3 bil | Foreign Currency ST | A-3 | -- | 7/27/2018 |
| Russia | ALROSA Finance S.A. | Corporate Ratings | Senior Unsecured | US\$1 bil 7.75% nts due 11/03/2020 | Foreign Currency LT | BBB- | -- | 7/27/2018 |
| Russia | ALROSA PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 7/27/2018 |
| Russia | ALROSA PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 7/27/2018 |
| Russia | ALROSA PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 7/27/2018 |
| Russia | ALROSA PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 7/27/2018 |
| Russia | Atomic Energy Power Corporation JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 9/24/2018 |
| Russia | Atomic Energy Power Corporation JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 9/24/2018 |
| Russia | Atomic Energy Power Corporation JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 9/24/2018 |
| Russia | Atomic Energy Power Corporation JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 9/24/2018 |
| Russia | Bank SOYUZ | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 11/10/2017 |
| Russia | Bank SOYUZ | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/10/2017 |
| Russia | Bank SOYUZ | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 11/10/2017 |
| Russia | Bank SOYUZ | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/10/2017 |
| Russia | BANK URALSIB PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Positive | 5/29/2018 |
| Russia | BANK URALSIB PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 5/29/2018 |
| Russia | BANK URALSIB PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | Positive | 5/29/2018 |
| Russia | BANK URALSIB PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 5/29/2018 |
| Russia | CentroCredit Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Negative | 8/16/2018 |
| Russia | CentroCredit Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 8/16/2018 |
| Russia | CentroCredit Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Negative | 8/16/2018 |
| Russia | CentroCredit Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 8/16/2018 |
| Russia | City of Moscow | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 8/10/2018 |
| Russia | City of Moscow | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 8/10/2018 |
| Russia | City of Moscow | Sovereigns And International Public Finance | Senior Unsecured | RUB30 bil step down nts ser 48 due 06/11/2022 | Local Currency LT | BBB- | -- | 8/10/2018 |
| Russia | CJSC 'Mortgage Agent of AHML 2011-2' | Structured Finance Ratings | Senior Secured | RUB16.571 bil mortgage-backed fixed-rate notes (including RUB1.7 billion unrated notes) | Local Currency LT | BBB (sf) | WatchNM | 6/18/2018 |
| Russia | Commercial Bank National Standard JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Negative | 10/23/2018 |
| Russia | Commercial Bank National Standard JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 10/23/2018 |
| Russia | Commercial Bank National Standard JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Negative | 10/23/2018 |
| Russia | Commercial Bank National Standard JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 10/23/2018 |
| Russia | Commercial Bank Renaissance Credit LLC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 11/2/2018 |
| Russia | Commercial Bank Renaissance Credit LLC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/2/2018 |
| Russia | Commercial Bank Renaissance Credit LLC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 11/2/2018 |
| Russia | Commercial Bank Renaissance Credit LLC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/2/2018 |
| Russia | Concern Rossium LLC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Stable | 7/26/2018 |
| Russia | Concern Rossium LLC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 7/26/2018 |
| Russia | Concern Rossium LLC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | Stable | 7/26/2018 |
| Russia | Concern Rossium LLC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 7/26/2018 |
| Russia | CREDIT BANK OF MOSCOW | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 7/26/2018 |
| Russia | CREDIT BANK OF MOSCOW | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 7/26/2018 |
| Russia | CREDIT BANK OF MOSCOW | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 7/26/2018 |
| Russia | CREDIT BANK OF MOSCOW | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 7/26/2018 |
| Russia | Credit Union Payment Center | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Positive | 5/24/2018 |
| Russia | Credit Union Payment Center | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 5/24/2018 |
| Russia | Credit Union Payment Center | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB | Positive | 5/24/2018 |
| Russia | Credit Union Payment Center | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 5/24/2018 |

| ORG/ISSUER COUNTRY | RATED ENTITY NAME | SECTOR NAME | DEBT TYPE | ISSUE NAME | RATING TYPE | RATING | OL/CW | ACTION DATE |
|--------------------|---|--------------------------------|---------------------------|--|---------------------|--------|----------|-------------|
| Russia | DeloPorts LLC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Positive | 11/29/2018 |
| Russia | DeloPorts LLC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Positive | 11/29/2018 |
| Russia | DOM,RF Russia Housing and Urban Development Corp. JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 6/20/2018 |
| Russia | DOM,RF Russia Housing and Urban Development Corp. JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 6/20/2018 |
| Russia | DOM,RF Russia Housing and Urban Development Corp. JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 6/20/2018 |
| Russia | DOM,RF Russia Housing and Urban Development Corp. JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 6/20/2018 |
| Russia | Energogrant PJSC | Insurance Ratings | Financial Strength Rating | | Local Currency LT | BB- | Positive | 7/25/2018 |
| Russia | Energogrant PJSC | Insurance Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Positive | 7/25/2018 |
| Russia | Er-Telecom Holding JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 6/27/2018 |
| Russia | Er-Telecom Holding JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 6/27/2018 |
| Russia | Etalon LenSpetsSMU JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 6/26/2018 |
| Russia | Etalon LenSpetsSMU JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 6/26/2018 |
| Russia | Etalon LenSpetsSMU JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 6/26/2018 |
| Russia | Etalon LenSpetsSMU JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 6/26/2018 |
| Russia | Eurasia Drilling Co. | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 5/28/2018 |
| Russia | Eurasia Drilling Co. | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 5/28/2018 |
| Russia | Eurasia Drilling Co. | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 5/28/2018 |
| Russia | Eurasia Drilling Co. | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 5/28/2018 |
| Russia | EvrazHolding Finance LLC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Positive | 12/5/2018 |
| Russia | EvrazHolding Finance LLC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Positive | 12/5/2018 |
| Russia | Federal Grid Co. of the Unified Energy System | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 7/12/2018 |
| Russia | Federal Grid Co. of the Unified Energy System | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 7/12/2018 |
| Russia | Federal Grid Finance DAC; Federal Grid Co. of the Unified Energy System | Corporate Ratings | Senior Unsecured | RUB17.5 bil 8.446% loan participation notes (Borrower: Federal Grid Co. of the Unified Energy System) nts ser 1 due 03/13/2019 | Foreign Currency LT | BBB- | -- | 7/12/2018 |
| Russia | Federal Passenger Co. JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Negative | 3/29/2018 |
| Russia | Federal Passenger Co. JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 3/29/2018 |
| Russia | Federal Passenger Co. JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Negative | 3/29/2018 |
| Russia | Federal Passenger Co. JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 3/29/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | CHF500 mil 2.75% LPN med-term nts ser 40 due 11/30/2021 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | CHF500 mil 2.85% Loan participation (Borrower: OAO Gazprom) med-term nts ser 34 due 10/25/2019 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | EUR500 mil 4.364% Loan participation (Borrower: OAO Gazprom) med-term nts ser 31 due 03/21/2025 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | EUR750 mil 3.60% loan participation (Borrower: OAO Gazprom) med-term nts ser 35 due 02/26/2021 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | US\$1 bil loan participation (Borrower: OAO Gazprom) med-term nts ser 26 due 07/19/2022 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | US\$1.2 bil 8.625% loan participation (Borrower: OAO Gazprom) nts due 04/28/2034 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | US\$1.25 bil 7.288% (Borrower: OAO Gazprom) loan participation nts due 08/16/2037 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | US\$1.3 bil 6.51% loan participation (Borrower: OAO Gazprom) nts due 03/07/2022 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | US\$2 bil Loan Participation (Borrower: PJSC Gazprom) nts | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | US\$2.25 bil 9.25% loan participation (Borrower: OAO Gazprom) med-term nts ser 20 due 04/23/2019 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gaz Capital S.A.; Gazprom PJSC | Corporate Ratings | Senior Unsecured | US\$600 mil (Borrower:Gazprom PJSC) nts ser 25 due 01/23/2021 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gazprom Capital OOO | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 6/15/2018 |
| Russia | Gazprom Capital OOO | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB | Stable | 6/15/2018 |
| Russia | Gazprom Capital OOO | Corporate Ratings | Senior Unsecured | RUB10 bil 7.15% BO-03 - 4B02-03-36400-R bnds due 02/15/2028 | Local Currency LT | BBB | -- | 6/15/2018 |
| Russia | Gazprom Capital OOO | Corporate Ratings | Senior Unsecured | RUB10 bil 7.15% BO-04 - 4B02-04-36400-R bnds due 02/15/2028 | Local Currency LT | BBB | -- | 6/15/2018 |
| Russia | Gazprom Capital OOO | Corporate Ratings | Senior Unsecured | RUB5 bil 7.15% BO-01 - 4B02-01-36400-R bnds due 02/15/2028 | Local Currency LT | BBB | -- | 6/15/2018 |
| Russia | Gazprom Capital OOO | Corporate Ratings | Senior Unsecured | RUB5 bil 7.15% BO-02 - 4B02-02-36400-R bnds due 02/15/2028 | Local Currency LT | BBB | -- | 6/15/2018 |
| Russia | Gazprom ECP S.A. | Corporate Ratings | Commercial Paper | EURO CP prog auth amt US\$4 bil | Foreign Currency ST | A-3 | -- | 6/15/2018 |
| Russia | Gazprom Neft PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 2/27/2018 |
| Russia | Gazprom Neft PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 2/27/2018 |
| Russia | Gazprom Neft PJSC | Corporate Ratings | Senior Unsecured | RUB10 bil var rate (proposed) bnds ser 4 due 04/09/2019 | Local Currency LT | BBB- | -- | 2/27/2018 |
| Russia | Gazprom Neft PJSC | Corporate Ratings | Senior Unsecured | RUB10 bil var rate bnds ser 10 due 01/26/2021 | Local Currency LT | BBB- | -- | 2/27/2018 |
| Russia | Gazprom Neft PJSC | Corporate Ratings | Senior Unsecured | RUB10 bil var rate bnds ser 9 due 01/26/2021 | Local Currency LT | BBB- | -- | 2/27/2018 |
| Russia | Gazprom Neft PJSC; GPN Capital S.A. | Corporate Ratings | Senior Unsecured | US\$1.5 bil 6.00% loan participation (Borrower: Gazprom Neft JSC) med-term nts ser 3 due 11/27/2023 | Foreign Currency LT | BBB- | -- | 2/27/2018 |
| Russia | Gazprom PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 6/15/2018 |
| Russia | Gazprom PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 6/15/2018 |
| Russia | Gazprom PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB | Stable | 6/15/2018 |
| Russia | Gazprom PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | A-2 | -- | 6/15/2018 |
| Russia | Gazprom PJSC; Gaz Capital S.A. | Corporate Ratings | Senior Unsecured | £500 mil 5.338% Loan participation (Borrower: OAO Gazprom) nts ser 33 due 09/25/2020 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gazprom PJSC; Gaz Capital S.A. | Corporate Ratings | Senior Unsecured | EUR1 bil 3.389% Loan participation (Borrower: OAO Gazprom) med-term nts ser 30 due 03/20/2020 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gazprom PJSC; Gaz Capital S.A. | Corporate Ratings | Senior Unsecured | US\$800 mil 3.85% loan participation (Borrower: OAO Gazprom) med-term nts ser 28 due 02/06/2020 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gazprom PJSC; Gaz Capital S.A. | Corporate Ratings | Senior Unsecured | US\$900 mil 4.95% loan participation (Borrower: OAO Gazprom) med-term nts ser 29 due 02/06/2028 | Foreign Currency LT | BBB- | -- | 6/15/2018 |
| Russia | Gazprombank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 7/6/2018 |
| Russia | Gazprombank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 7/6/2018 |
| Russia | Gazprombank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 7/6/2018 |
| Russia | Gazprombank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 7/6/2018 |
| Russia | Gazprombank JSC | Financial Institutions Ratings | Senior Unsecured | RUB10 bil 8.50% bnds ser 11 due 10/10/2019 | Local Currency LT | BB+ | -- | 7/6/2018 |
| Russia | Gazprombank JSC | Financial Institutions Ratings | Senior Unsecured | RUB10 bil 8.50% ISIN RU000A0JT6J5 bnds ser 12 due 10/06/2022 | Local Currency LT | BB+ | -- | 7/6/2018 |
| Russia | GPB Eurobond Finance PLC; Gazprombank JSC | Financial Institutions Ratings | Senior Unsecured | EUR1 bil 4.00% (Borrower: Gazprombank) loan participation nts ser 17 due 07/01/2019 | Foreign Currency LT | BB+ | -- | 7/6/2018 |
| Russia | GPB Eurobond Finance PLC; Gazprombank JSC | Financial Institutions Ratings | Senior Unsecured | US\$750 mil 4.96% (Borrower: Gazprombank) loan participation nts ser 16 due 09/05/2019 | Foreign Currency LT | BB+ | -- | 7/6/2018 |
| Russia | GPB Eurobond Finance PLC; Gazprombank JSC | Financial Institutions Ratings | Subordinated | US\$500 mil 7.25% med-term nts ser 4 due 05/03/2019 | Foreign Currency LT | B- | -- | 7/6/2018 |
| Russia | GPB Finance PLC; Gazprombank JSC | Financial Institutions Ratings | Commercial Paper | EURO CP prog auth amt US\$1 bil | Foreign Currency ST | B | -- | 7/6/2018 |
| Russia | GPN Capital S.A.; Gazprom Neft PJSC | Corporate Ratings | Senior Unsecured | US\$1.5 bil 4.375% loan participation (Borrower: Gazprom Neft JSC) med-term nts ser 1 due 09/19/2022 | Foreign Currency LT | BBB- | -- | 2/27/2018 |
| Russia | GPN Capital S.A.; Gazprom Neft PJSC | Corporate Ratings | Senior Unsecured | | Foreign Currency LT | BBB- | -- | 2/27/2018 |
| Russia | Holding Co. Metallinvest JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 2/7/2018 |
| Russia | Holding Co. Metallinvest JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 2/7/2018 |
| Russia | Ingosstrakh Insurance Co. | Insurance Ratings | Financial Strength Rating | | Local Currency LT | BBB- | Stable | 10/24/2018 |
| Russia | Ingosstrakh Insurance Co. | Insurance Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 10/24/2018 |
| Russia | Insurance Company RESO-GARANTIA | Insurance Ratings | Financial Strength Rating | | Local Currency LT | BBB- | Stable | 7/25/2018 |
| Russia | Insurance Company RESO-GARANTIA | Insurance Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 7/25/2018 |
| Russia | Interregional Distribution Grid Company of Centre, Public Joint-Stock Company | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 7/27/2018 |
| Russia | Interregional Distribution Grid Company of Centre, Public Joint-Stock Company | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 7/27/2018 |
| Russia | Interregional Distribution Grid Company of Centre, Public Joint-Stock Company | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 7/27/2018 |

| ORG/ISSUER COUNTRY | RATED ENTITY NAME | SECTOR NAME | DEBT TYPE | ISSUE NAME | RATING TYPE | RATING | OL/CW | ACTION DATE |
|--------------------|---|---|---------------------------|--|---------------------|--------|------------|-------------|
| Russia | Interregional Distribution Grid Company of Centre, Public Joint-Stock Company | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 7/27/2018 |
| Russia | Investment Company Veles Capital LLC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 12/8/2017 |
| Russia | Investment Company Veles Capital LLC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 12/8/2017 |
| Russia | Investment Company Veles Capital LLC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 12/8/2017 |
| Russia | Investment Company Veles Capital LLC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 12/8/2017 |
| Russia | KOKS PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 5/25/2018 |
| Russia | KOKS PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 5/25/2018 |
| Russia | Krasnoyarsk Krai | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 11/23/2018 |
| Russia | Krasnoyarsk Krai | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BB | Stable | 11/23/2018 |
| Russia | Leader Invest JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 11/29/2018 |
| Russia | Leader Invest JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/29/2018 |
| Russia | Leader Invest JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 11/29/2018 |
| Russia | Leader Invest JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/29/2018 |
| Russia | Leningrad Oblast | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 6/22/2018 |
| Russia | Leningrad Oblast | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 6/22/2018 |
| Russia | Lenta LLC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 8/18/2017 |
| Russia | Lenta LLC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 8/18/2017 |
| Russia | Lenta Ltd. | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 8/18/2017 |
| Russia | Lenta Ltd. | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 8/18/2017 |
| Russia | LEXGARANT Insurance Co. Ltd. | Insurance Ratings | Financial Strength Rating | | Local Currency LT | B+ | Stable | 5/23/2018 |
| Russia | LEXGARANT Insurance Co. Ltd. | Insurance Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 5/23/2018 |
| Russia | LUKoil International Finance B.V. | Corporate Ratings | Senior Unsecured | US\$0 mil nts | Foreign Currency LT | BBB | -- | 4/27/2018 |
| Russia | LUKoil International Finance B.V. | Corporate Ratings | Senior Unsecured | US\$1 bil 4.75% nts due 11/02/2026 | Foreign Currency LT | BBB | -- | 4/27/2018 |
| Russia | LUKoil International Finance B.V. | Corporate Ratings | Senior Unsecured | US\$1.5 bil 4.563% callable nts due 04/24/2023 | Foreign Currency LT | BBB | -- | 4/27/2018 |
| Russia | LUKoil International Finance B.V. | Corporate Ratings | Senior Unsecured | US\$200 mil 6.125% bnds due 11/09/2020 | Foreign Currency LT | BBB | -- | 4/27/2018 |
| Russia | LUKoil International Finance B.V. | Corporate Ratings | Senior Unsecured | US\$500 mil 6.656% bnds due 06/07/2022 | Foreign Currency LT | BBB | -- | 4/27/2018 |
| Russia | LUKoil International Finance B.V. | Corporate Ratings | Senior Unsecured | US\$600 mil 7.25% bnds due 11/05/2019 | Foreign Currency LT | BBB | -- | 4/27/2018 |
| Russia | LUKoil International Finance B.V. | Corporate Ratings | Senior Unsecured | US\$800 mil 6.125% bnds due 11/09/2020 | Foreign Currency LT | BBB | -- | 4/27/2018 |
| Russia | LUKOIL PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB | Stable | 4/27/2018 |
| Russia | LUKOIL PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB | Stable | 4/27/2018 |
| Russia | Magnit PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 12/15/2017 |
| Russia | Magnit PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 12/15/2017 |
| Russia | MegaFon PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 8/29/2018 |
| Russia | MegaFon PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 8/29/2018 |
| Russia | MMC Finance DAC; MMC Norilsk Nickel PJSC | Corporate Ratings | Senior Unsecured | US\$1 bil 5.55% Loan Participation (Borrower:OJSC MMC NORILSK NICKEL) nts due 10/28/2020 | Foreign Currency LT | BBB- | -- | 10/23/2018 |
| Russia | MMC Finance DAC; MMC Norilsk Nickel PJSC | Corporate Ratings | Senior Unsecured | US\$1 bil 6.625% nts due 10/14/2022 | Foreign Currency LT | BBB- | -- | 10/23/2018 |
| Russia | MMC Norilsk Nickel PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 10/23/2018 |
| Russia | MMC Norilsk Nickel PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 10/23/2018 |
| Russia | Mobile TeleSystems PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 6/20/2018 |
| Russia | Mobile TeleSystems PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 6/20/2018 |
| Russia | Mobile TeleSystems PJSC | Corporate Ratings | Senior Unsecured | US\$0 mil Loan participation notes (Borrower: Mobile TeleSystems (OJSC) bank In | Foreign Currency LT | BB | WatchNM | 6/20/2018 |
| Russia | Mobile TeleSystems PJSC | Corporate Ratings | Senior Unsecured | US\$750 mil fltg rate bank In due 06/22/2020 | Foreign Currency LT | BB | WatchNM | 6/20/2018 |
| Russia | Moscow United Electric Grid Co. PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 7/27/2018 |
| Russia | Moscow United Electric Grid Co. PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 7/27/2018 |
| Russia | Mosenergo PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 6/25/2018 |
| Russia | Mosenergo PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 6/25/2018 |
| Russia | Mosvodokanal JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 10/22/2018 |
| Russia | Mosvodokanal JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 10/22/2018 |
| Russia | Mosvodokanal JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 10/22/2018 |
| Russia | Mosvodokanal JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 10/22/2018 |
| Russia | MTS International Funding Ltd.; Mobile TeleSystems PJSC | Corporate Ratings | Senior Unsecured | US\$500 mil 5.00% Loan participation notes (Borrower: Mobile TeleSystems (OJSC) nts due 05/30/2023 | Foreign Currency LT | BB | WatchNM | 6/20/2018 |
| Russia | MTS International Funding Ltd.; Mobile TeleSystems PJSC | Corporate Ratings | Senior Unsecured | US\$750 mil 8.625% In part nts (Borrower: Mobile TeleSystems (OJSC) due 06/22/2020 | Foreign Currency LT | BB | WatchNM | 6/20/2018 |
| Russia | National Factoring Co. | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 4/17/2018 |
| Russia | National Factoring Co. | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 4/17/2018 |
| Russia | National Factoring Co. | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 4/17/2018 |
| Russia | National Factoring Co. | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 4/17/2018 |
| Russia | NLMK PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 8/28/2018 |
| Russia | NLMK PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 8/28/2018 |
| Russia | NLMK PJSC; Steel Funding D.A.C. | Corporate Ratings | Senior Unsecured | US\$500 mil 4.95% Loan participation notes (Borrower: OJSC NLMK) nts due 09/26/2019 | Foreign Currency LT | BBB- | -- | 8/28/2018 |
| Russia | NOVATEK PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB | Stable | 11/29/2018 |
| Russia | NOVATEK PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB | Stable | 11/29/2018 |
| Russia | NOVATEK PJSC; Novatek Finance Ltd. | Corporate Ratings | Senior Unsecured | US\$1 bil 4.422% LPN (Borrower:OAO Novatek) nts due 12/13/2022 | Foreign Currency LT | BBB | -- | 11/29/2018 |
| Russia | NOVATEK PJSC; Novatek Finance Ltd. | Corporate Ratings | Senior Unsecured | US\$1.25 bil LPN US\$600mil 5.35% due 2016 and US\$650mil 6.604% due 2021 nts due 02/03/2021 | Foreign Currency LT | BBB | -- | 11/29/2018 |
| Russia | Novorossiysk Commercial Sea Port PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | WatchPos | 10/12/2018 |
| Russia | Novorossiysk Commercial Sea Port PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB- | WatchPos | 10/12/2018 |
| Russia | O1 Properties Finance JSC | Corporate Ratings | Senior Unsecured | RUB15 bil 13.00% nts due 10/02/2020 | Local Currency LT | CCC+ | WatchNeg | 9/17/2018 |
| Russia | Oil Company Rosneft OJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Positive | 5/28/2018 |
| Russia | Oil Company Rosneft OJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Positive | 5/28/2018 |
| Russia | Oil Company Rosneft OJSC; Rosneft International Finance Ltd. | Corporate Ratings | Senior Unsecured | US\$3 bil Loan participation notes(Borrower:Oil Company Rosneft OJSC) med-term nts due 03/06/2022 | Foreign Currency LT | BB+ | -- | 5/28/2018 |
| Russia | OJSC First Collection Bureau | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Positive | 7/31/2018 |
| Russia | OJSC First Collection Bureau | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | Positive | 7/31/2018 |
| Russia | OJSC Sogaz | Insurance Ratings | Financial Strength Rating | | Local Currency LT | BBB- | Developing | 8/21/2018 |
| Russia | OJSC Sogaz | Insurance Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Developing | 8/21/2018 |
| Russia | PAO Sovcomflot | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 7/13/2018 |
| Russia | PAO Sovcomflot | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 7/13/2018 |
| Russia | Petropavlovsk 2016 Limited | Corporate Ratings | Senior Unsecured | US\$500 mil 8.125% nts due 11/14/2022 | Foreign Currency LT | B- | WatchNeg | 6/28/2018 |
| Russia | Petropavlovsk PLC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | WatchNeg | 6/28/2018 |
| Russia | Petropavlovsk PLC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B- | WatchNeg | 6/28/2018 |
| Russia | PhosAgro Bond Funding DAC | Corporate Ratings | Senior Unsecured | US\$500 mil 3.949% Loan Participation Notes nts due 04/24/2023 | Foreign Currency LT | BBB- | -- | 4/23/2018 |
| Russia | PhosAgro Bond Funding DAC | Corporate Ratings | Senior Unsecured | US\$500 mil 3.95% nts due 11/03/2021 | Foreign Currency LT | BBB- | -- | 4/23/2018 |
| Russia | PhosAgro PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Negative | 4/23/2018 |
| Russia | PhosAgro PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Negative | 4/23/2018 |
| Russia | PIK Group JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 11/29/2018 |
| Russia | PIK Group JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 11/29/2018 |
| Russia | Pioneer Group CJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Positive | 2/9/2018 |
| Russia | Pioneer Group CJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B- | Positive | 2/9/2018 |
| Russia | Polyus PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 11/12/2018 |
| Russia | Polyus PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 11/12/2018 |
| Russia | Promsvyazbank PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 9/26/2018 |

| ORG/ISSUER COUNTRY | RATED ENTITY NAME | SECTOR NAME | DEBT TYPE | ISSUE NAME | RATING TYPE | RATING | OL/CW | ACTION DATE |
|--------------------|---|---|---------------------------|---|---------------------|--------|----------|-------------|
| Russia | Promsvyazbank PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 9/26/2018 |
| Russia | Promsvyazbank PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 9/26/2018 |
| Russia | Promsvyazbank PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 9/26/2018 |
| Russia | Promsvyazbank PJSC; PSB Finance S.A. | Financial Institutions Ratings | Senior Unsecured | US\$250 mil 5.25% Loan Participation Notes (Borrower: Promsvyazbank OJSC) nts ser 11 due 10/19/2019 | Foreign Currency LT | BB- | -- | 9/26/2018 |
| Russia | Renaissance Consumer Funding Ltd.; Commercial Bank Renaissance Credit LLC | Financial Institutions Ratings | Senior Unsecured | | Foreign Currency LT | B | -- | 11/2/2018 |
| Russia | Renaissance Consumer Funding Ltd.; Commercial Bank Renaissance Credit LLC | Financial Institutions Ratings | Senior Unsecured | | Local Currency LT | B | -- | 11/2/2018 |
| Russia | Renaissance Consumer Funding Ltd.; Commercial Bank Renaissance Credit LLC | Financial Institutions Ratings | Short-Term Debt | | Foreign Currency ST | B | -- | 11/2/2018 |
| Russia | Renaissance Consumer Funding Ltd.; Commercial Bank Renaissance Credit LLC | Financial Institutions Ratings | Short-Term Debt | | Local Currency ST | B | -- | 11/2/2018 |
| Russia | Renaissance Financial Holdings Ltd. | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Stable | 10/22/2018 |
| Russia | Renaissance Financial Holdings Ltd. | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 10/22/2018 |
| Russia | Renaissance Financial Holdings Ltd. | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | Stable | 10/22/2018 |
| Russia | Renaissance Financial Holdings Ltd. | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 10/22/2018 |
| Russia | Renaissance Financial Holdings Ltd. | Financial Institutions Ratings | Senior Unsecured | US\$200 mil 9.50% callable nts due 04/14/2021 | Foreign Currency LT | B- | -- | 10/22/2018 |
| Russia | Republic of Sakha (Yakutia) | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 8/17/2018 |
| Russia | Republic of Sakha (Yakutia) | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BB | Stable | 8/17/2018 |
| Russia | Republic of Sakha (Yakutia) | Sovereigns And International Public Finance | Senior Unsecured | RUB2.5 bil 10.10% bnds due 03/24/2021 | Local Currency LT | BB | -- | 8/17/2018 |
| Russia | Republic of Sakha (Yakutia) | Sovereigns And International Public Finance | Senior Unsecured | RUB2.5 bil 8.77% bnds | Local Currency LT | BB | -- | 8/17/2018 |
| Russia | Republic of Sakha (Yakutia) | Sovereigns And International Public Finance | Senior Unsecured | RUB5.5 bil 10.29% nts due 05/18/2021 | Local Currency LT | BB | -- | 8/17/2018 |
| Russia | Republic of Sakha (Yakutia) | Sovereigns And International Public Finance | Senior Unsecured | RUB5.5 bil 12.43% nts due 05/14/2020 | Local Currency LT | BB | -- | 8/17/2018 |
| Russia | RESO-Leasing | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Positive | 8/14/2018 |
| Russia | RESO-Leasing | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 8/14/2018 |
| Russia | RESO-Leasing | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB | Positive | 8/14/2018 |
| Russia | RESO-Leasing | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 8/14/2018 |
| Russia | RN Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 5/8/2018 |
| Russia | RN Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 5/8/2018 |
| Russia | RN Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 5/8/2018 |
| Russia | RN Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 5/8/2018 |
| Russia | Rosgosstrakh PJSC | Insurance Ratings | Financial Strength Rating | | Local Currency LT | B+ | Stable | 9/28/2018 |
| Russia | Rosgosstrakh PJSC | Insurance Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 9/28/2018 |
| Russia | Rosneft International Finance Ltd.; Oil Company Rosneft OJSC | Corporate Ratings | Senior Unsecured | | Foreign Currency LT | BB+ | -- | 5/28/2018 |
| Russia | Rosneft International Finance Ltd.; Oil Company Rosneft OJSC | Corporate Ratings | Senior Unsecured | | Local Currency LT | BB+ | -- | 5/28/2018 |
| Russia | Rosneft International Holdings Limited | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Positive | 5/28/2018 |
| Russia | Rosneft International Holdings Limited | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 5/28/2018 |
| Russia | Rosneft International Holdings Limited | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Positive | 5/28/2018 |
| Russia | Rosneft International Holdings Limited | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 5/28/2018 |
| Russia | Rosseti PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 2/27/2018 |
| Russia | Rosseti PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 2/27/2018 |
| Russia | Rosseti PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 2/27/2018 |
| Russia | Rosseti PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 2/27/2018 |
| Russia | Rostelecom PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 2/21/2018 |
| Russia | Rostelecom PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 2/21/2018 |
| Russia | RusHydro PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 4/27/2018 |
| Russia | RusHydro PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 4/27/2018 |
| Russia | RusHydro PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 4/27/2018 |
| Russia | RusHydro PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 4/27/2018 |
| Russia | RusNano | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 8/20/2018 |
| Russia | RusNano | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 8/20/2018 |
| Russia | RusNano | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 8/20/2018 |
| Russia | RusNano | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 8/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BBB | Stable | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency ST | A-2 | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | EUR750 mil 3.625% bnds due 09/16/2020 | Foreign Currency LT | BBB- | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB111.263 bil step down bnds due 02/06/2036 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 6.40% med-term nts ser 26214 due 05/27/2020 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 6.70% bnds due 05/15/2019 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 6.80% nts ser OFZ 26210 due 12/11/2019 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 7.00% bnds due 08/16/2023 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 7.00% bnds ser OFZ 26211 due 01/25/2023 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 7.05% bnds ser OFZ 26212 due 01/19/2028 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 7.40% bnds ser OFZ 26213 due 11/05/2033 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 7.50% nts due 02/27/2019 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 7.60% bnds due 07/20/2022 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 7.60% nts ser OFZ 26205 due 04/14/2021 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB150 bil 8.15% bnds due 02/03/2027 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB20 bil zero cpn bnds ser 46005 due 01/09/2019 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB20 bil zero cpn bnds ser 46006 due 03/18/2020 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB20 bil zero cpn bnds ser 46007 due 10/20/2021 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB26 bil step up bnds ser 46019 due 03/20/2019 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB28.222 bil step up nts due 07/19/2023 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB295 bil 8.16% bnds due 07/23/2026 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB30 mil step up bnds ser 46010 due 05/17/2028 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB30 mil zero cpn bnds ser 46011 due 08/20/2025 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB40 bil zero cpn bnds ser 46008 due 05/08/2024 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB40 bil zero cpn bnds ser 46009 due 06/02/2027 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB40 mil step up bnds ser 46012 due 09/05/2029 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB62.88 bil step up bnds ser 46018 due 11/24/2021 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | RUB75 bil fltg rate bnds due 08/16/2023 | Local Currency LT | BBB | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | US\$1.28 bil 7.50% bnds due 2030 | Foreign Currency LT | BBB- | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | US\$1.5 bil 3.50% bnds due 01/16/2019 | Foreign Currency LT | BBB- | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | US\$1.5 bil 5.875% bnds due 09/16/2043 | Foreign Currency LT | BBB- | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | US\$2 bil 4.50% bnds due 04/04/2022 | Foreign Currency LT | BBB- | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | US\$2.03 bil London Club exchange bnds due 03/31/2030 | Foreign Currency LT | BBB- | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | US\$2.5 bil 12.75% bnds due 06/24/2028 | Foreign Currency LT | BBB- | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | US\$3 bil 4.875% bnds due 09/16/2023 | Foreign Currency LT | BBB- | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | US\$3 bil 5.625% bnds due 04/04/2042 | Foreign Currency LT | BBB- | -- | 7/20/2018 |
| Russia | Russian Federation | Sovereigns And International Public Finance | Senior Unsecured | US\$5.5 bil 5.00% bnds due 04/29/2020 | Foreign Currency LT | BBB- | -- | 7/20/2018 |
| Russia | Russian Railways JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 3/29/2018 |
| Russia | Russian Railways JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 3/29/2018 |

| ORG/ISSUER COUNTRY | RATED ENTITY NAME | SECTOR NAME | DEBT TYPE | ISSUE NAME | RATING TYPE | RATING | OL/CW | ACTION DATE |
|--------------------|--|---|---------------------------|--|-----------------------------|--------|----------|-------------|
| Russia | Russian Railways JSC | Corporate Ratings | Senior Unsecured | RUB10 bil 8.95% bnds ser 32 due 06/25/2032 | Local Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Russian Railways JSC | Corporate Ratings | Senior Unsecured | RUB10 bil var rate bnds ser 19 due 07/08/2024 | Local Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Russian Railways JSC | Corporate Ratings | Senior Unsecured | RUB15 bil var rate bnds ser 12 due 05/16/2019 | Local Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Russian Railways JSC | Corporate Ratings | Senior Unsecured | RUB15 bil var rate bnds ser 18 due 07/15/2019 | Local Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Russian Railways JSC | Corporate Ratings | Senior Unsecured | RUB15 bil var/fixed rate putable bnds ser 23 due 01/16/2025 | Local Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Russian Railways JSC; RZD Capital PLC | Corporate Ratings | Senior Unsecured | £650 mil 7.487% (Borrower: Russian Railways) loan participation nts due 03/25/2031 | Foreign Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Russian Railways JSC; RZD Capital PLC | Corporate Ratings | Senior Unsecured | EUR1 bil 3.3744% (Borrower: Russian Railways) loan participation nts due 05/20/2021 | Foreign Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Russian Railways JSC; RZD Capital PLC | Corporate Ratings | Senior Unsecured | EUR500 mil 4.60% loan participation nts due 03/06/2023 | Foreign Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Russian Railways JSC; RZD Capital PLC | Corporate Ratings | Senior Unsecured | RUB37.5 bil 8.30% (Borrower: Russian Railways) loan participation nts due 04/02/2019 | Local Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Russian Railways JSC; RZD Capital PLC | Corporate Ratings | Senior Unsecured | US\$1.4 bil 5.70% (Borrower: Russian Railways) loan participation nts due 04/05/2022 | Foreign Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Russian Standard Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Stable | 10/19/2018 |
| Russia | Russian Standard Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 10/19/2018 |
| Russia | Russian Standard Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | Stable | 10/19/2018 |
| Russia | Russian Standard Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 10/19/2018 |
| Russia | RZD Capital PLC; Russian Railways JSC | Corporate Ratings | Senior Unsecured | RUB0 mil nts | Local Currency LT | BBB- | -- | 3/29/2018 |
| Russia | Safmar Financial Investments PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Positive | 6/29/2018 |
| Russia | Safmar Financial Investments PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 6/29/2018 |
| Russia | Safmar Financial Investments PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Positive | 6/29/2018 |
| Russia | Safmar Financial Investments PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 6/29/2018 |
| Russia | Samara Oblast | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BB | Positive | 10/12/2018 |
| Russia | Samara Oblast | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BB | Positive | 10/12/2018 |
| Russia | Samara Oblast | Sovereigns And International Public Finance | Senior Unsecured | RUB10 bil bnds due 06/21/2024 | Local Currency LT | BB | -- | 10/12/2018 |
| Russia | Samara Oblast | Sovereigns And International Public Finance | Senior Unsecured | RUB10 bil bnds ser RU35013SAM0 due 05/31/2024 | Local Currency LT | BB | -- | 10/12/2018 |
| Russia | Samara Oblast | Sovereigns And International Public Finance | Senior Unsecured | RUB12 bil bnds due 07/01/2021 | Local Currency LT | BB | -- | 10/12/2018 |
| Russia | Samara Oblast | Sovereigns And International Public Finance | Senior Unsecured | RUB7 bil bnds due 06/18/2020 | Local Currency LT | BB | -- | 10/12/2018 |
| Russia | Samara Oblast | Sovereigns And International Public Finance | Senior Unsecured | RUB8 bil Proposed bnds | Local Currency LT | BB | -- | 10/12/2018 |
| Russia | Samara Oblast | Sovereigns And International Public Finance | Senior Unsecured | RUB8.3 bil bnds | Local Currency LT | BB | -- | 10/12/2018 |
| Russia | SCOR Perestrakhovaniye OOO | Insurance Ratings | Financial Strength Rating | | Local Currency LT | AA- | Stable | 9/6/2018 |
| Russia | Setl Group LLC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 6/28/2018 |
| Russia | Setl Group LLC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 6/28/2018 |
| Russia | Setl Group LLC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 6/28/2018 |
| Russia | Setl Group LLC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 6/28/2018 |
| Russia | Severstal PAO | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 8/28/2018 |
| Russia | Severstal PAO | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 8/28/2018 |
| Russia | Severstal PAO; Steel Capital S.A. | Corporate Ratings | Senior Unsecured | US\$750 mil 5.90% loan participation (Borrower: OAO Severstal) nts ser 3 due 10/17/2022 | Foreign Currency LT | BBB- | -- | 8/28/2018 |
| Russia | Severstal PAO; Steel Capital S.A. | Corporate Ratings | Senior Unsecured | | Foreign Currency LT | BBB- | -- | 8/28/2018 |
| Russia | Severstal PAO; Steel Capital S.A. | Corporate Ratings | Senior Unsecured | | Local Currency LT | BBB- | -- | 8/28/2018 |
| Russia | Sistema (PJSFC) | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 7/30/2018 |
| Russia | Sistema (PJSFC) | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 7/30/2018 |
| Russia | Sistema (PJSFC) | Corporate Ratings | Senior Unsecured | US\$500 mil 6.95% bank ln due 05/17/2019 | Foreign Currency LT | B+ | -- | 7/30/2018 |
| Russia | Sistema International Funding S.A. | Corporate Ratings | Senior Unsecured | US\$500 mil 6.95% nts due 05/17/2019 | Foreign Currency LT | B+ | -- | 7/30/2018 |
| Russia | Sovcombank PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 5/7/2018 |
| Russia | Sovcombank PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 5/7/2018 |
| Russia | Sovcombank PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 5/7/2018 |
| Russia | Sovcombank PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 5/7/2018 |
| Russia | Sovcombank PJSC | Financial Institutions Ratings | Senior Unsecured | RUB2 bil 12.00% nts ser BO-01 due 02/07/2019 | Local Currency LT | BB- | -- | 5/7/2018 |
| Russia | SPC Katren JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 11/6/2018 |
| Russia | SPC Katren JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/6/2018 |
| Russia | SPC Katren JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 11/6/2018 |
| Russia | SPC Katren JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/6/2018 |
| Russia | Special Purpose Company "Structured Investments 1" LLC | Structured Finance Ratings | Senior Secured | RUB10 bil fixed-rate notes | Local Currency Principal LT | BB+p | -- | 3/16/2018 |
| Russia | State Transport Leasing Co. PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Positive | 8/8/2018 |
| Russia | State Transport Leasing Co. PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 8/8/2018 |
| Russia | State Transport Leasing Co. PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Positive | 8/8/2018 |
| Russia | State Transport Leasing Co. PJSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 8/8/2018 |
| Russia | TGC-1 PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 9/20/2018 |
| Russia | TGC-1 PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 9/20/2018 |
| Russia | TGC-1 PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 9/20/2018 |
| Russia | TGC-1 PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 9/20/2018 |
| Russia | TMK PAO | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 11/27/2018 |
| Russia | TMK PAO | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 11/27/2018 |
| Russia | TMK PAO; TMK Capital S.A. | Corporate Ratings | Senior Unsecured | US\$500 mil 6.75% loan participation notes (Borrower: OAO TMK) bank ln due 04/03/2020 | Foreign Currency LT | B+ | -- | 11/27/2018 |
| Russia | TNK-BP Finance S.A. | Corporate Ratings | Senior Unsecured | US\$500 mil 7.25% med-term nts ser 8 due 02/02/2020 | Foreign Currency LT | BB+ | -- | 5/28/2018 |
| Russia | TNK-BP Finance S.A. | Corporate Ratings | Senior Unsecured | | Foreign Currency LT | BB+ | -- | 5/28/2018 |
| Russia | TNK-BP Finance S.A. | Corporate Ratings | Short-Term Debt | | Foreign Currency ST | B | -- | 5/28/2018 |
| Russia | Tomsk Oblast | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 9/28/2018 |
| Russia | Tomsk Oblast | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 9/28/2018 |
| Russia | Tomsk Oblast | Sovereigns And International Public Finance | Senior Unsecured | RUB5 bil 8.75% bnds due 12/18/2018 | Local Currency LT | BB- | -- | 9/28/2018 |
| Russia | TransFin-M PC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Positive | 2/26/2018 |
| Russia | TransFin-M PC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 2/26/2018 |
| Russia | TransFin-M PC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Positive | 2/26/2018 |
| Russia | TransFin-M PC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 2/26/2018 |
| Russia | Transneft PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 2/27/2018 |
| Russia | Transneft PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BBB | Stable | 2/27/2018 |
| Russia | UniCredit Bank AO | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Negative | 11/7/2018 |
| Russia | UniCredit Bank AO | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 11/7/2018 |
| Russia | UniCredit Bank AO | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Negative | 11/7/2018 |
| Russia | UniCredit Bank AO | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 11/7/2018 |
| Russia | Ural Bank for Reconstruction and Development | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Stable | 8/29/2018 |
| Russia | Ural Bank for Reconstruction and Development | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 8/29/2018 |
| Russia | Ural Bank for Reconstruction and Development | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | Stable | 8/29/2018 |
| Russia | Ural Bank for Reconstruction and Development | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 8/29/2018 |
| Russia | Ural Optical & Mechanical Plant JSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 6/28/2018 |
| Russia | Ural Optical & Mechanical Plant JSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 6/28/2018 |
| Russia | Uralkali OJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB- | Stable | 6/28/2018 |
| Russia | Uralkali OJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB- | Stable | 6/28/2018 |
| Russia | VEB Finance PLC; Vnesheconombank | Sovereigns And International Public Finance | Senior Unsecured | EUR500 mil 4.032% Loan Participation (Borrower: Vnesheconombank) med-term nts ser 8 due 02/21/2023 | Foreign Currency LT | BBB- | -- | 7/27/2018 |
| Russia | VEB Finance PLC; Vnesheconombank | Sovereigns And International Public Finance | Senior Unsecured | US\$1 bil 6.025% Loan Participation (Borrower: Vnesheconombank) med-term nts ser 6 due 07/05/2022 | Foreign Currency LT | BBB- | -- | 7/27/2018 |
| Russia | VEB-leasing JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 8/17/2018 |

| ORG/ISSUER COUNTRY | RATED ENTITY NAME | SECTOR NAME | DEBT TYPE | ISSUE NAME | RATING TYPE | RATING | OL/CW | ACTION DATE |
|--------------------|--|---|---------------------------|--|---------------------------|--------|------------|-------------|
| Russia | VEB-leasing JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 8/17/2018 |
| Russia | VEB-leasing JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BBB | Stable | 8/17/2018 |
| Russia | VEB-leasing JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | A-2 | -- | 8/17/2018 |
| Russia | Vimpel-Communications PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 9/13/2018 |
| Russia | Vimpel-Communications PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 9/13/2018 |
| Russia | Vimpel-Communications PJSC | Corporate Ratings | Senior Unsecured | RUB35 bil 8.85% bnds due 03/14/2022 | Local Currency LT | BB+ | WatchNM | 9/13/2018 |
| Russia | Vimpel-Communications PJSC; VIP Finance Ireland Ltd. | Corporate Ratings | Senior Unsecured | US\$1 bil 7.748% loan participation (Borrower: Vimpel-Communications (JSC)) nts due 02/02/2021 | Foreign Currency LT | BB+ | WatchNM | 9/13/2018 |
| Russia | Vnesheconombank | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 7/27/2018 |
| Russia | Vnesheconombank | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 7/27/2018 |
| Russia | Vnesheconombank | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BBB | Stable | 7/27/2018 |
| Russia | Vnesheconombank | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency ST | A-2 | -- | 7/27/2018 |
| Russia | Vnesheconombank | Sovereigns And International Public Finance | Senior Unsecured | RUB15 bil 8.40% bnds ser BO-04 due 2018 | Local Currency LT | BBB | -- | 7/27/2018 |
| Russia | Vnesheconombank | Sovereigns And International Public Finance | Senior Unsecured | | Foreign Currency LT | BBB- | -- | 7/27/2018 |
| Russia | Vnesheconombank; VEB Finance PLC | Sovereigns And International Public Finance | Senior Unsecured | US\$1 bil 6.80% loan participation notes (Borrower: Vnesheconombank) nts ser 3 due 11/22/2025 | Foreign Currency LT | BBB- | -- | 7/27/2018 |
| Russia | Vnesheconombank; VEB Finance PLC | Sovereigns And International Public Finance | Senior Unsecured | US\$1.15 bil 5.942% Loan Participation (Borrower: Vnesheconombank) med-term nts ser 10 due 11/21/2023 | Foreign Currency LT | BBB- | -- | 7/27/2018 |
| Russia | Vnesheconombank; VEB Finance PLC | Sovereigns And International Public Finance | Senior Unsecured | US\$1.6 bil 6.902% loan participation (Borrower: Vnesheconombank) nts ser 1 due 07/09/2020 | Foreign Currency LT | BBB- | -- | 7/27/2018 |
| Russia | Vodokanal St. Petersburg | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB+ | Stable | 3/2/2018 |
| Russia | Vodokanal St. Petersburg | Corporate Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 3/2/2018 |
| Russia | Vodokanal St. Petersburg | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB+ | Stable | 3/2/2018 |
| Russia | Vodokanal St. Petersburg | Corporate Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 3/2/2018 |
| Russia | Vodokanal St. Petersburg | Corporate Ratings | Senior Unsecured | EUR17.5 mil adj rate EBRD bank In due 03/26/2024 | Foreign Currency LT | BB+ | -- | 3/2/2018 |
| Russia | Vodokanal St. Petersburg | Corporate Ratings | Senior Unsecured | EUR17.5 mil adj rate EIB bank In due 03/26/2024 | Foreign Currency LT | BB+ | -- | 3/2/2018 |
| Russia | Vodokanal St. Petersburg | Corporate Ratings | Senior Unsecured | EUR25 mil adj rate NIB bank In due 03/26/2024 | Foreign Currency LT | BB+ | -- | 3/2/2018 |
| Russia | Volkswagen Bank RUS | Financial Institutions Ratings | Senior Unsecured | RUB5 bil 8.60% nts ser 001P-02 due 08/15/2021 | Foreign Currency LT | BBB- | -- | 10/12/2018 |
| Russia | Volkswagen Bank RUS | Financial Institutions Ratings | Senior Unsecured | RUB5 bil 9.95% nts ser 10 due 07/16/2021 | Foreign Currency LT | BBB- | -- | 10/12/2018 |
| Russia | Vozrozhdenie Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Positive | 10/3/2018 |
| Russia | Vozrozhdenie Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 10/3/2018 |
| Russia | Vozrozhdenie Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Positive | 10/3/2018 |
| Russia | Vozrozhdenie Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 10/3/2018 |
| Russia | VTB Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 4/10/2018 |
| Russia | VTB Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | A-3 | -- | 4/10/2018 |
| Russia | VTB Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 4/10/2018 |
| Russia | VTB Bank JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | A-3 | -- | 4/10/2018 |
| Russia | VTB Bank JSC; VTB Capital S.A. | Financial Institutions Ratings | Senior Unsecured | | Foreign Currency LT | BBB- | -- | 4/10/2018 |
| Russia | VTB Bank JSC; VTB Capital S.A. | Financial Institutions Ratings | Short-Term Debt | | Foreign Currency ST | A-3 | -- | 4/10/2018 |
| Russia | VTB Bank JSC; VTB Capital S.A. | Financial Institutions Ratings | Subordinated | | Foreign Currency LT | B- | -- | 4/10/2018 |
| Russia | VTB Capital S.A.; VTB Bank JSC | Financial Institutions Ratings | Senior Unsecured | US\$1 bil 6.25% loan participation (Borrower: JSC VTB Bank) nts ser 6 due 06/30/2035 | Foreign Currency LT | BBB- | -- | 4/10/2018 |
| Russia | VTB Capital S.A.; VTB Bank JSC | Financial Institutions Ratings | Subordinated | US\$1.5 bil 6.95% Loan Participation Notes (Borrower: JSC VTB Bank) med-term nts ser 21 due 10/17/2022 | Foreign Currency LT | B- | -- | 4/10/2018 |
| Russia | VTB Capital S.A.; VTB Eurasia Ltd.; VTB Bank JSC | Financial Institutions Ratings | Senior Unsecured | | Foreign Currency LT | BBB- | -- | 4/10/2018 |
| Russia | VTB Capital S.A.; VTB Eurasia Ltd.; VTB Bank JSC | Financial Institutions Ratings | Senior Unsecured | | Local Currency LT | BBB- | -- | 4/10/2018 |
| Russia | VTB Capital S.A.; VTB Eurasia Ltd.; VTB Bank JSC | Financial Institutions Ratings | Short-Term Debt | | Foreign Currency ST | A-3 | -- | 4/10/2018 |
| Russia | VTB Capital S.A.; VTB Eurasia Ltd.; VTB Bank JSC | Financial Institutions Ratings | Short-Term Debt | | Local Currency ST | A-3 | -- | 4/10/2018 |
| Russia | VTB Eurasia Ltd.; VTB Bank JSC | Financial Institutions Ratings | Senior Unsecured | | Foreign Currency LT | BBB- | -- | 4/10/2018 |
| Russia | VTB Eurasia Ltd.; VTB Bank JSC | Financial Institutions Ratings | Senior Unsecured | | Local Currency LT | BBB- | -- | 4/10/2018 |
| Russia | VTB Eurasia Ltd.; VTB Bank JSC | Financial Institutions Ratings | Short-Term Debt | | Foreign Currency ST | A-3 | -- | 4/10/2018 |
| Russia | VTB Eurasia Ltd.; VTB Bank JSC | Financial Institutions Ratings | Short-Term Debt | | Local Currency ST | A-3 | -- | 4/10/2018 |
| Russia | VTB Insurance Ltd. | Insurance Ratings | Financial Strength Rating | | Local Currency LT | BBB- | Developing | 5/31/2018 |
| Russia | VTB Insurance Ltd. | Insurance Ratings | Issuer Credit Rating | | Local Currency LT | BBB- | Developing | 5/31/2018 |
| Russia | West Siberian Commercial Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | WatchPos | 11/15/2018 |
| Russia | West Siberian Commercial Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 11/15/2018 |
| Russia | West Siberian Commercial Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B+ | WatchPos | 11/15/2018 |
| Russia | West Siberian Commercial Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 11/15/2018 |
| Russia | X5 Finance OOO | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | BB | Stable | 4/25/2018 |
| Russia | X5 Finance OOO | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | BB | Stable | 4/25/2018 |
| Russia | Yamal-Nenets Autonomous Okrug | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | BBB- | Stable | 12/7/2018 |
| Russia | Yamal-Nenets Autonomous Okrug | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | BBB- | Stable | 12/7/2018 |
| Ukraine | City of Kyiv | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | B- | Stable | 11/16/2018 |
| Ukraine | City of Kyiv | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | B- | Stable | 11/16/2018 |
| Ukraine | Kernel Holding S.A. | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 10/29/2018 |
| Ukraine | Kernel Holding S.A. | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 10/29/2018 |
| Ukraine | Kernel Holding S.A. | Corporate Ratings | Senior Unsecured | US\$500 mil 8.75% nts due 01/31/2022 | Foreign Currency LT | B | -- | 10/29/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency LT | B- | Stable | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Issuer Credit Rating | | Foreign Currency ST | B | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency LT | B- | Stable | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Issuer Credit Rating | | Local Currency ST | B | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Issuer Credit Rating | | Ukraine National Scale LT | uaBBB | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | EUR600 mil 4.95% nts due 10/13/2015 | Foreign Currency LT | D | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1 bil 6.58% bnds due 11/21/2016 | Foreign Currency LT | D | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.155 bil 7.75% Due 2019 nts due 09/01/2019 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.25 bil 6.25% nts due 06/17/2016 | Foreign Currency LT | D | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.25 bil 7.50% nts due 04/17/2023 | Foreign Currency LT | D | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.25 bil 9.75% bnds due 11/01/2028 | Foreign Currency LT | B- | -- | 10/26/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.286 bil 7.75% due 2027 nts due 09/01/2027 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.295 bil 7.75% due 2026 nts due 09/01/2026 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.306 bil 7.75% due 2025 nts due 09/01/2025 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.315 bil 7.75% due 2024 nts due 09/01/2024 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.33 bil 7.75% due 2023 nts due 09/01/2023 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.355 bil 7.75% due 2022 nts due 09/01/2022 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.378 bil 7.75% due 2021 due 09/01/2021 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.5 bil 7.75% nts due 09/23/2020 | Foreign Currency LT | D | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.5 bil 7.95% nts due 02/23/2021 | Foreign Currency LT | D | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$1.531 bil 7.75% due 2020 nts due 09/01/2020 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$2.25 bil 7.80% nts due 11/28/2022 | Foreign Currency LT | D | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$2.6 bil 9.25% nts due 07/24/2017 | Foreign Currency LT | D | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$2.916 bil nts due 05/31/2040 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$3 bil 5.00% nts due 12/20/2015 | Foreign Currency LT | D | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$3 bil 7.375% nts due 09/25/2032 | Foreign Currency LT | B- | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$700 mil 6.75% nts due 11/14/2017 | Foreign Currency LT | D | -- | 10/19/2018 |
| Ukraine | Ukraine | Sovereigns And International Public Finance | Senior Unsecured | US\$750 mil 8.994% nts due 02/01/2024 | Foreign Currency LT | B- | -- | 10/26/2018 |

| ORG/ISSUER COUNTRY | RATED ENTITY NAME | SECTOR NAME | DEBT TYPE | ISSUE NAME | RATING TYPE | RATING | OL/CW | ACTION DATE |
|--------------------|---|--------------------------------|----------------------|------------|---------------------|--------|------------|-------------|
| Ukraine | Ukrainian Railway PJSC | Corporate Ratings | Issuer Credit Rating | | Foreign Currency LT | CCC+ | Developing | 4/25/2018 |
| Ukraine | Ukrainian Railway PJSC | Corporate Ratings | Issuer Credit Rating | | Local Currency LT | CCC+ | Developing | 4/25/2018 |
| Uzbekistan | Davr-Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Stable | 10/23/2018 |
| Uzbekistan | Davr-Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 10/23/2018 |
| Uzbekistan | Davr-Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | Stable | 10/23/2018 |
| Uzbekistan | Davr-Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 10/23/2018 |
| Uzbekistan | Halk Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 7/27/2018 |
| Uzbekistan | Halk Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 7/27/2018 |
| Uzbekistan | Halk Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 7/27/2018 |
| Uzbekistan | Halk Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 7/27/2018 |
| Uzbekistan | Hamkorbank JSCB | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 7/19/2018 |
| Uzbekistan | Hamkorbank JSCB | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 7/19/2018 |
| Uzbekistan | Hamkorbank JSCB | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 7/19/2018 |
| Uzbekistan | Hamkorbank JSCB | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 7/19/2018 |
| Uzbekistan | Ipoteka Bank JSCM | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 5/8/2018 |
| Uzbekistan | Ipoteka Bank JSCM | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 5/8/2018 |
| Uzbekistan | Ipoteka Bank JSCM | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 5/8/2018 |
| Uzbekistan | Ipoteka Bank JSCM | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 5/8/2018 |
| Uzbekistan | Kapitalbank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | CCC+ | Positive | 5/4/2018 |
| Uzbekistan | Kapitalbank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | C | -- | 5/4/2018 |
| Uzbekistan | Kapitalbank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | CCC+ | Positive | 5/4/2018 |
| Uzbekistan | Kapitalbank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | C | -- | 5/4/2018 |
| Uzbekistan | KDB Bank Uzbekistan JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 12/15/2017 |
| Uzbekistan | KDB Bank Uzbekistan JSC | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 12/15/2017 |
| Uzbekistan | KDB Bank Uzbekistan JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 12/15/2017 |
| Uzbekistan | KDB Bank Uzbekistan JSC | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 12/15/2017 |
| Uzbekistan | National Bank For Foreign Economic Activity Of The Republic Of Uzbekistan | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 7/27/2018 |
| Uzbekistan | National Bank For Foreign Economic Activity Of The Republic Of Uzbekistan | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 7/27/2018 |
| Uzbekistan | National Bank For Foreign Economic Activity Of The Republic Of Uzbekistan | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 7/27/2018 |
| Uzbekistan | National Bank For Foreign Economic Activity Of The Republic Of Uzbekistan | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 7/27/2018 |
| Uzbekistan | Orient Finans Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B- | Stable | 6/13/2018 |
| Uzbekistan | Orient Finans Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 6/13/2018 |
| Uzbekistan | Orient Finans Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B- | Stable | 6/13/2018 |
| Uzbekistan | Orient Finans Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 6/13/2018 |
| Uzbekistan | Ravnaq-bank Private Open Joint-Stock Commercial Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | CCC+ | WatchDev | 12/7/2018 |
| Uzbekistan | Ravnaq-bank Private Open Joint-Stock Commercial Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | C | WatchDev | 12/7/2018 |
| Uzbekistan | Ravnaq-bank Private Open Joint-Stock Commercial Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | CCC+ | WatchDev | 12/7/2018 |
| Uzbekistan | Ravnaq-bank Private Open Joint-Stock Commercial Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | C | WatchDev | 12/7/2018 |
| Uzbekistan | Turkiston Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | CCC+ | Negative | 12/7/2018 |
| Uzbekistan | Turkiston Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | C | -- | 12/7/2018 |
| Uzbekistan | Turkiston Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | CCC+ | Negative | 12/7/2018 |
| Uzbekistan | Turkiston Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | C | -- | 12/7/2018 |
| Uzbekistan | Turon Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B | Stable | 3/29/2018 |
| Uzbekistan | Turon Bank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 3/29/2018 |
| Uzbekistan | Turon Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B | Stable | 3/29/2018 |
| Uzbekistan | Turon Bank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 3/29/2018 |
| Uzbekistan | Uzpromstroybank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency LT | B+ | Stable | 7/17/2018 |
| Uzbekistan | Uzpromstroybank | Financial Institutions Ratings | Issuer Credit Rating | | Foreign Currency ST | B | -- | 7/17/2018 |
| Uzbekistan | Uzpromstroybank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency LT | B+ | Stable | 7/17/2018 |
| Uzbekistan | Uzpromstroybank | Financial Institutions Ratings | Issuer Credit Rating | | Local Currency ST | B | -- | 7/17/2018 |