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Действителен по состоянию на: 08-February-2020

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	Stable	2/27/2019
Azerbaijan	Azerenerji JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	2/27/2019
Azerbaijan	Azerenerji JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	2/27/2019
Azerbaijan	Azerenerji JSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	B	--	2/27/2019
Azerbaijan	Kapital Bank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Positive	6/18/2019
Azerbaijan	Kapital Bank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	6/18/2019
Azerbaijan	Kapital Bank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Positive	6/18/2019
Azerbaijan	Kapital Bank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	6/18/2019
Azerbaijan	Muganbank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	6/21/2019
Azerbaijan	Muganbank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	6/21/2019
Azerbaijan	Muganbank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	6/21/2019
Azerbaijan	Muganbank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	6/21/2019
Azerbaijan	PASHA Bank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B+	Stable	2/6/2020
Azerbaijan	PASHA Bank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	2/6/2020
Azerbaijan	PASHA Bank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B+	Stable	2/6/2020
Azerbaijan	PASHA Bank OJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	2/6/2020
Azerbaijan	Republic of Azerbaijan	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	1/24/2020
Azerbaijan	Republic of Azerbaijan	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency ST	B	--	1/24/2020
Azerbaijan	Republic of Azerbaijan	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BB+	Stable	1/24/2020
Azerbaijan	Republic of Azerbaijan	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency ST	B	--	1/24/2020
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	Development Bank of the Republic of Belarus JSC	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	B	Stable	6/28/2019
Belarus	Development Bank of the Republic of Belarus JSC	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency ST	B	--	6/28/2019
Belarus	Development Bank of the Republic of Belarus JSC	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	B	Stable	6/28/2019
Belarus	Development Bank of the Republic of Belarus JSC	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency ST	B	--	6/28/2019
Belarus	Development Bank of the Republic of Belarus JSC	Sovereigns And International Public Finance	Senior Unsecured	BYN210 mil 12.00% dual currency nts due 05/15/2022	Local Currency LT	B	--	6/28/2019
Belarus	Development Bank of the Republic of Belarus JSC	Sovereigns And International Public Finance	Senior Unsecured	US\$500 mil 6.75% nts due 05/02/2024	Foreign Currency LT	B	--	6/28/2019
Belarus	Eurotorg LLC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Positive	12/18/2019
Belarus	Eurotorg LLC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	12/18/2019
Belarus	Eurotorg LLC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B-	Positive	12/18/2019
Belarus	Eurotorg LLC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	B	--	12/18/2019
Belarus	Eurotorg LLC; Bonitron Designated Activity Company	Corporate Ratings	Senior Unsecured	US\$350 mil 8.75% Loan Participation Notes (Borrower: Eurotorg LLC) nts due 10/30/2022	Foreign Currency LT	B-	--	12/18/2019
Belarus	JSC Savings Bank Belarusbank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B	Stable	12/11/2018
Belarus	JSC Savings Bank Belarusbank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	12/11/2018
Belarus	JSC Savings Bank Belarusbank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	12/11/2018
Belarus	JSC Savings Bank Belarusbank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	12/11/2018
Belarus	Republic of Belarus	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	B	Stable	10/4/2019
Belarus	Republic of Belarus	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency ST	B	--	10/4/2019
Belarus	Republic of Belarus	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	B	Stable	10/4/2019
Belarus	Republic of Belarus	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency ST	B	--	10/4/2019
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	--	10/4/2019
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	--	10/4/2019
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	--	10/4/2019
Georgia	Cartu Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B	Stable	8/28/2019
Georgia	Cartu Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	8/28/2019
Georgia	Cartu Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	8/28/2019
Georgia	Cartu Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	8/28/2019
Georgia	Georgia Capital JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	B+	Stable	7/8/2019
Georgia	Georgia Capital JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B+	Stable	7/8/2019
Georgia	Georgia Capital JSC	Corporate Ratings	Senior Unsecured	US\$300 mil 6.125% nts due 03/09/2024	Foreign Currency LT	B+	--	7/8/2019
Georgia	Georgian Oil and Gas Corp. JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	10/15/2019
Georgia	Georgian Oil and Gas Corp. JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/15/2019
Georgia	Georgian Oil and Gas Corp. JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	10/15/2019
Georgia	Georgian Oil and Gas Corp. JSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/15/2019
Georgia	Georgian Oil and Gas Corp. JSC	Corporate Ratings	Senior Unsecured	US\$250 mil 6.75% nts due 04/26/2021	Foreign Currency LT	BB-	--	10/15/2019
Georgia	Georgian Railway JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	B+	Developing	10/15/2019
Georgia	Georgian Railway JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/15/2019
Georgia	Georgian Railway JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B+	Developing	10/15/2019
Georgia	Georgian Railway JSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/15/2019
Georgia	Georgian Railway JSC	Corporate Ratings	Senior Unsecured	US\$500 mil 7.75% nts due 07/11/2022	Foreign Currency LT	B+	--	10/15/2019
Georgia	Government of Georgia	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BB	Stable	10/11/2019
Georgia	Government of Georgia	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency ST	B	--	10/11/2019
Georgia	Government of Georgia	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BB	Stable	10/11/2019
Georgia	Government of Georgia	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency ST	B	--	10/11/2019
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	--	10/11/2019
Georgia	Liberty Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B	Positive	10/3/2019
Georgia	Liberty Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/3/2019
Georgia	Liberty Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B	Positive	10/3/2019
Georgia	Liberty Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/3/2019
Georgia	VTB Bank (Georgia)	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Stable	10/15/2019



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Kazakhstan	ForteBank JSC	Financial Institutions Ratings	Subordinated	KZT4.5 bil 8.00% bnds due 11/29/2026	Kazakhstan National Scale LT	kzBB+	--	10/14/2019
Kazakhstan	ForteBank JSC	Financial Institutions Ratings	Subordinated	KZT5 bil 8.00% bnds due 07/07/2025	Kazakhstan National Scale LT	kzBB+	--	10/14/2019
Kazakhstan	ForteBank JSC	Financial Institutions Ratings	Subordinated	KZT6 bil 8.00% bnds due 04/14/2026	Kazakhstan National Scale LT	kzBB+	--	10/14/2019
Kazakhstan	ForteBank JSC	Financial Institutions Ratings	Subordinated	KZT6 bil 8.00% bnds due 04/14/2027	Kazakhstan National Scale LT	kzBB+	--	10/14/2019
Kazakhstan	ForteBank JSC	Financial Institutions Ratings	Subordinated	KZT8 bil 8.00% bnds due 04/14/2022	Kazakhstan National Scale LT	kzBB+	--	10/14/2019
Kazakhstan	ForteBank JSC	Financial Institutions Ratings	Subordinated	KZT8 bil 8.00% bnds ser 1 due 04/14/2020	Kazakhstan National Scale LT	kzBB+	--	10/14/2019
Kazakhstan	ForteBank JSC	Financial Institutions Ratings	Subordinated		Kazakhstan National Scale LT	kzBB+	--	10/14/2019
Kazakhstan	ForteBank JSC	Financial Institutions Ratings	Subordinated		Local Currency LT	B-	--	10/14/2019
Kazakhstan	Freedom Finance Insurance JSC	Insurance Ratings	Financial Strength Rating		Kazakhstan National Scale LT	kzBB+	--	11/21/2019
Kazakhstan	Freedom Finance Insurance JSC	Insurance Ratings	Financial Strength Rating		Local Currency LT	B	Stable	11/21/2019
Kazakhstan	Freedom Finance Insurance JSC	Insurance Ratings	Issuer Credit Rating		Foreign Currency LT	B	Stable	11/21/2019
Kazakhstan	Freedom Finance Insurance JSC	Insurance Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	11/21/2019
Kazakhstan	Freedom Finance JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	6/28/2019
Kazakhstan	Freedom Finance JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	6/28/2019
Kazakhstan	Freedom Finance JSC	Financial Institutions Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzBB-	--	6/28/2019
Kazakhstan	Freedom Finance JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	6/28/2019
Kazakhstan	Freedom Finance JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	6/28/2019
Kazakhstan	Freedom Finance JSC	Financial Institutions Ratings	Senior Unsecured	KZT10 bil 8.00% nts due 05/29/2021	Local Currency LT	B-	--	7/17/2019
Kazakhstan	Grain Insurance Co. JSC	Insurance Ratings	Financial Strength Rating		Local Currency LT	B	Stable	12/19/2019
Kazakhstan	Grain Insurance Co. JSC	Insurance Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzBBB-	--	12/19/2019
Kazakhstan	Grain Insurance Co. JSC	Insurance Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	12/19/2019
Kazakhstan	Halyk Savings Bank of Kazakhstan	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Stable	5/13/2019
Kazakhstan	Halyk Savings Bank of Kazakhstan	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	5/13/2019
Kazakhstan	Halyk Savings Bank of Kazakhstan	Financial Institutions Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzA+	--	5/13/2019
Kazakhstan	Halyk Savings Bank of Kazakhstan	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	5/13/2019
Kazakhstan	Halyk Savings Bank of Kazakhstan	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	5/13/2019
Kazakhstan	Halyk Savings Bank of Kazakhstan	Financial Institutions Ratings	Senior Unsecured	US\$500 mil 7.25% nts due 01/28/2021	Foreign Currency LT	BB	--	5/13/2019
Kazakhstan	Halyk Savings Bank of Kazakhstan	Financial Institutions Ratings	Senior Unsecured	US\$750 mil 5.50% bnds due 2022	Foreign Currency LT	BB	--	5/13/2019
Kazakhstan	Insurance Company Jusan Garant JSC	Insurance Ratings	Financial Strength Rating		Local Currency LT	B+	Stable	8/22/2019
Kazakhstan	Insurance Company Jusan Garant JSC	Insurance Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzBBB+	--	8/22/2019
Kazakhstan	Insurance Company Jusan Garant JSC	Insurance Ratings	Issuer Credit Rating		Local Currency LT	B+	Stable	8/22/2019
Kazakhstan	Intergas Central Asia JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Stable	4/30/2019
Kazakhstan	Intergas Central Asia JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	4/30/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzA	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	2/25/2019
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	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Senior Unsecured	KZT50 bil 9.70% med-term nts due 12/19/2022	Local Currency LT	BB-	--	2/25/2019
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	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Senior Unsecured	KZT50 bil 9.80% med-term nts due 12/19/2023	Local Currency LT	BB-	--	2/25/2019
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	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Senior Unsecured	KZT50 bil 9.90% med-term nts due 12/19/2024	Local Currency LT	BB-	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Senior Unsecured		Foreign Currency LT	BB-	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Senior Unsecured		Kazakhstan National Scale LT	kzA	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Senior Unsecured		Local Currency LT	BB-	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Subordinated		Foreign Currency LT	B	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Subordinated		Kazakhstan National Scale LT	kzBBB+	--	2/25/2019
Kazakhstan	Kaspi Bank JSC	Financial Institutions Ratings	Subordinated		Local Currency LT	B	--	2/25/2019
Kazakhstan	Kazakh Agrarian Credit Corp.	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Stable	6/25/2019
Kazakhstan	Kazakh Agrarian Credit Corp.	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	6/25/2019
Kazakhstan	Kazakh Agrarian Credit Corp.	Financial Institutions Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzA+	--	6/25/2019
Kazakhstan	Kazakh Agrarian Credit Corp.	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	6/25/2019
Kazakhstan	Kazakh Agrarian Credit Corp.	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	6/25/2019
Kazakhstan	Kazakh Agrarian Credit Corp.	Financial Institutions Ratings	Senior Unsecured	KZT10 bil 8.50% due 2022 bnds	Kazakhstan National Scale LT	kzA+	--	6/25/2019
Kazakhstan	Kazakh Agrarian Credit Corp.	Financial Institutions Ratings	Senior Unsecured	KZT10 bil 8.50% due 2022 bnds	Local Currency LT	BB	--	6/25/2019
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 In 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 In 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	4/23/2019
Kazakhstan	Kazakhstan Temir Zholy	Corporate Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzA-	--	4/23/2019
Kazakhstan	Kazakhstan Temir Zholy	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	4/23/2019
Kazakhstan	Kazakhstan Temir Zholy	Corporate Ratings	Senior Unsecured	CHF185 mil 3.638% bnds due 06/20/2022	Foreign Currency LT	BB-	--	4/23/2019
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-	--	4/23/2019
Kazakhstan	Kazakhtelecom JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	12/20/2018
Kazakhstan	Kazakhtelecom JSC	Corporate Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzAA	--	12/20/2018
Kazakhstan	Kazakhtelecom JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	12/20/2018
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	--	11/27/2019
Kazakhstan	KazMunaiGas Finance Sub B.V.	Corporate Ratings	Senior Unsecured		Foreign Currency LT	BB	--	11/27/2019
Kazakhstan	KazMunaiGas Finance Sub B.V.	Corporate Ratings	Senior Unsecured		Local Currency LT	BB	--	11/27/2019
Kazakhstan	KazMunayGas NC JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Stable	11/27/2019
Kazakhstan	KazMunayGas NC JSC	Corporate Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzA+	--	11/27/2019
Kazakhstan	KazMunayGas NC JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	11/27/2019
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	--	11/27/2019
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	--	11/27/2019
Kazakhstan	KazMunayGas NC JSC	Corporate Ratings	Senior Unsecured	US\$1 bil 6.00% nts ser 9 due 11/07/2044	Foreign Currency LT	BB	--	11/27/2019
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	--	11/27/2019
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	--	11/27/2019
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	--	11/27/2019
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	--	11/27/2019
Kazakhstan	KazMunayGas NC JSC	Corporate Ratings	Senior Unsecured	US\$500 mil 4.875% nts ser 8 due 05/07/2025	Foreign Currency LT	BB	--	11/27/2019
Kazakhstan	Kaztemirtrans JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	4/23/2019
Kazakhstan	Kaztemirtrans JSC	Corporate Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzA-	--	4/23/2019
Kazakhstan	Kaztemirtrans JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	4/23/2019
Kazakhstan	KazTransGas	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Stable	4/30/2019
Kazakhstan	KazTransGas	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	4/30/2019
Kazakhstan	KazTransOil	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Stable	3/25/2019
Kazakhstan	KazTransOil	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	3/25/2019
Kazakhstan	Life Insurance Company Nomad Life JSC	Insurance Ratings	Financial Strength Rating		Local Currency LT	BB	Stable	10/1/2019
Kazakhstan	Life Insurance Company Nomad Life JSC	Insurance Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Stable	10/1/2019
Kazakhstan	Life Insurance Company Nomad Life JSC	Insurance Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzAA-	--	10/1/2019
Kazakhstan	Life Insurance Company Nomad Life JSC	Insurance Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	10/1/2019



ORG/ISSUER COUNTRY	RATED ENTITY NAME	SECTOR NAME	DEBT TYPE	ISSUE NAME	RATING TYPE	RATING	OL/CW	ACTION DATE
Kazakhstan	London-Almaty Insurance Co. JSC	Insurance Ratings	Financial Strength Rating		Local Currency LT	BB-	Stable	12/19/2019
Kazakhstan	London-Almaty Insurance Co. JSC	Insurance Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	12/19/2019
Kazakhstan	London-Almaty Insurance Co. JSC	Insurance Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzA-	--	12/19/2019
Kazakhstan	London-Almaty Insurance Co. JSC	Insurance Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	12/19/2019
Kazakhstan	Nomad Insurance Co.	Insurance Ratings	Financial Strength Rating		Local Currency LT	BB-	Stable	12/17/2019
Kazakhstan	Nomad Insurance Co.	Insurance Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	12/17/2019
Kazakhstan	Nomad Insurance Co.	Insurance Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzA	--	12/17/2019
Kazakhstan	Nomad Insurance Co.	Insurance Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	12/17/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Negative	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzBB-	--	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Negative	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Senior Unsecured	KZT16 bil 7.00% bnds due 06/05/2023	Kazakhstan National Scale LT	kzBB-	--	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Senior Unsecured	KZT16 bil 7.00% bnds due 06/05/2023	Local Currency LT	B-	--	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Senior Unsecured		Kazakhstan National Scale LT	kzBB-	--	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Senior Unsecured		Local Currency LT	B-	--	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Senior Unsecured		Local Currency ST	B	--	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Subordinated		Kazakhstan National Scale LT	kzB	--	8/12/2019
Kazakhstan	Nurbank JSC	Financial Institutions Ratings	Subordinated		Local Currency LT	CCC	--	8/12/2019
Kazakhstan	Oil Insurance Co. JSC	Insurance Ratings	Financial Strength Rating		Local Currency LT	B+	Stable	9/24/2019
Kazakhstan	Oil Insurance Co. JSC	Insurance Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzBBB	--	9/24/2019
Kazakhstan	Oil Insurance Co. JSC	Insurance Ratings	Issuer Credit Rating		Local Currency LT	B+	Stable	9/24/2019
Kazakhstan	Republic of Kazakhstan	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	9/6/2019
Kazakhstan	Republic of Kazakhstan	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency ST	A-3	--	9/6/2019
Kazakhstan	Republic of Kazakhstan	Sovereigns And International Public Finance	Issuer Credit Rating		Kazakhstan National Scale LT	kzAAA	--	9/6/2019
Kazakhstan	Republic of Kazakhstan	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BBB-	Stable	9/6/2019
Kazakhstan	Republic of Kazakhstan	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency ST	A-3	--	9/6/2019
Kazakhstan	Republic of Kazakhstan	Sovereigns And International Public Finance	Senior Unsecured	EUR500 mil 0.60% med-term nts ser 7 due 09/30/2026	Foreign Currency LT	BBB-	--	10/24/2019
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-	--	9/6/2019
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-	--	9/6/2019
Kazakhstan	Republic of Kazakhstan	Sovereigns And International Public Finance	Senior Unsecured	EUR650 mil 1.50% med-term nts ser 8 due 09/30/2034	Foreign Currency LT	BBB-	--	10/24/2019
Kazakhstan	Republic of Kazakhstan	Sovereigns And International Public Finance	Senior Unsecured	KZT14 bil flt rate nts ser 4 due 08/29/2022	Local Currency LT	BBB-	--	9/6/2019
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-	--	9/6/2019
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-	--	9/6/2019
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-	--	9/6/2019
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-	--	9/6/2019
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-	--	9/6/2019
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-	--	9/6/2019
Kazakhstan	Republic of Kazakhstan	Sovereigns And International Public Finance	Senior Unsecured		Foreign Currency LT	BBB-	--	9/6/2019
Kazakhstan	Republic of Kazakhstan	Sovereigns And International Public Finance	Short-Term Debt	KZT2.5 bil MEKKAM nts	Local Currency ST	A-3	--	9/6/2019
Kazakhstan	Samruk-Kazyna	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	6/27/2019
Kazakhstan	Samruk-Kazyna	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency ST	B	--	6/27/2019
Kazakhstan	Samruk-Kazyna	Sovereigns And International Public Finance	Issuer Credit Rating		Kazakhstan National Scale LT	kzAA+	--	6/27/2019
Kazakhstan	Samruk-Kazyna	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BB+	Stable	6/27/2019
Kazakhstan	Samruk-Kazyna	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency ST	B	--	6/27/2019
Kazakhstan	Samruk-Kazyna	Sovereigns And International Public Finance	Senior Unsecured		Local Currency LT	BB+	--	6/27/2019
Kazakhstan	SB Alfa-Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Positive	10/29/2019
Kazakhstan	SB Alfa-Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/29/2019
Kazakhstan	SB Alfa-Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzA	--	10/29/2019
Kazakhstan	SB Alfa-Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Positive	10/29/2019
Kazakhstan	SB Alfa-Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/29/2019
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	TransTeleCom Co. JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	B	Stable	7/15/2019
Kazakhstan	TransTeleCom Co. JSC	Corporate Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzBB	--	7/15/2019
Kazakhstan	TransTeleCom Co. JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	7/15/2019
Kazakhstan	VTB Bank (Kazakhstan) SO JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	10/29/2019
Kazakhstan	VTB Bank (Kazakhstan) SO JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/29/2019
Kazakhstan	VTB Bank (Kazakhstan) SO JSC	Financial Institutions Ratings	Issuer Credit Rating		Kazakhstan National Scale LT	kzAA	--	10/29/2019
Kazakhstan	VTB Bank (Kazakhstan) SO JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	10/29/2019
Kazakhstan	VTB Bank (Kazakhstan) SO JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/29/2019
Kazakhstan	Zhaikmunai LLP	Corporate Ratings	Senior Unsecured	US\$400 mil 9.50% nts due 01/14/2033	Foreign Currency LT	CCC	--	2/4/2020
Kazakhstan	Zhaikmunai LLP	Corporate Ratings	Senior Unsecured	US\$560 mil 9.50% nts due 06/25/2033	Foreign Currency LT	CCC	--	2/4/2020
Moldova, Republic of	Aragvi Holding International Ltd.	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	8/26/2019
Moldova, Republic of	Aragvi Holding International Ltd.	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	8/26/2019
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	--	4/24/2019
Russia	Alfa-Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	4/24/2019
Russia	Alfa-Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	4/24/2019
Russia	Alfa-Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	4/24/2019
Russia	Alfa-Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	4/24/2019
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+	--	4/24/2019
Russia	Alfa-Bank JSC; Alfa MTN Invest Ltd.; Alfa MTN Markets Ltd.; Alfa MTN Issuance Ltd.; Alfa MTN Projects Ltd.	Financial Institutions Ratings	Senior Unsecured		Foreign Currency LT	BB+	--	4/24/2019
Russia	Alfastrakhovanie, OAO	Insurance Ratings	Financial Strength Rating		Local Currency LT	BB+	Stable	7/15/2019
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 Finance S.A.	Corporate Ratings	Senior Unsecured	US\$500 mil 4.65% nts due 04/09/2024	Foreign Currency LT	BBB-	--	3/28/2019
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	9/27/2019
Russia	Atomic Energy Power Corporation JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	9/27/2019
Russia	Atomic Energy Power Corporation JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	9/27/2019
Russia	Atomic Energy Power Corporation JSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	A-3	--	9/27/2019
Russia	Bank SOYUZ	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B+	Stable	7/12/2019
Russia	Bank SOYUZ	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	7/12/2019
Russia	Bank SOYUZ	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B+	Stable	7/12/2019
Russia	Bank SOYUZ	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	7/12/2019
Russia	BANK URALSIB PJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B	Stable	4/2/2019

ORG/ISSUER COUNTRY	RATED ENTITY NAME	SECTOR NAME	DEBT TYPE	ISSUE NAME	RATING TYPE	RATING	OL/CW	ACTION DATE
Russia	BANK URALSIB PJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	4/2/2019
Russia	BANK URALSIB PJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	4/2/2019
Russia	BANK URALSIB PJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	4/2/2019
Russia	CentroCredit Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B	Stable	8/27/2019
Russia	CentroCredit Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	8/27/2019
Russia	CentroCredit Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	8/27/2019
Russia	CentroCredit Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	8/27/2019
Russia	City of Moscow	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	8/9/2019
Russia	City of Moscow	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BBB-	Stable	8/9/2019
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-	--	8/9/2019
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)	--	6/20/2019
Russia	Commercial Bank National Standard JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B	Stable	10/21/2019
Russia	Commercial Bank National Standard JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/21/2019
Russia	Commercial Bank National Standard JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	10/21/2019
Russia	Commercial Bank National Standard JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/21/2019
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 Rossum LLC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	7/25/2019
Russia	Concern Rossum LLC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	7/25/2019
Russia	Concern Rossum LLC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	7/25/2019
Russia	Concern Rossum LLC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	7/25/2019
Russia	CREDIT BANK OF MOSCOW	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	7/25/2019
Russia	CREDIT BANK OF MOSCOW	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	7/25/2019
Russia	CREDIT BANK OF MOSCOW	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	7/25/2019
Russia	CREDIT BANK OF MOSCOW	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	7/25/2019
Russia	Credit Union Payment Center	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	5/6/2019
Russia	Credit Union Payment Center	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	5/6/2019
Russia	Credit Union Payment Center	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	5/6/2019
Russia	Credit Union Payment Center	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	5/6/2019
Russia	DeloPorts LLC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	B+	WatchNeg	11/21/2019
Russia	DeloPorts LLC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B+	WatchNeg	11/21/2019
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	Energogant PJSC	Insurance Ratings	Financial Strength Rating		Local Currency LT	BB-	Positive	7/19/2019
Russia	Energogant PJSC	Insurance Ratings	Issuer Credit Rating		Local Currency LT	BB-	Positive	7/19/2019
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	Negative	1/24/2020
Russia	Etalon LenSpetsSMU JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	B	WatchNM	1/24/2020
Russia	Etalon LenSpetsSMU JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B	Negative	1/24/2020
Russia	Etalon LenSpetsSMU JSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	B	WatchNM	1/24/2020
Russia	EvrazHolding Finance LLC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	2/28/2019
Russia	EvrazHolding Finance LLC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	2/28/2019
Russia	Federal Grid Co. of the Unified Energy System	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	5/16/2019
Russia	Federal Grid Co. of the Unified Energy System	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	5/16/2019
Russia	Federal Passenger Co. JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Negative	3/14/2019
Russia	Federal Passenger Co. JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	3/14/2019
Russia	Federal Passenger Co. JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Negative	3/14/2019
Russia	Federal Passenger Co. JSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	A-3	--	3/14/2019
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-	--	6/25/2019
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-	--	6/25/2019
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-	--	6/25/2019
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-	--	6/25/2019
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-	--	6/25/2019
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-	--	6/25/2019
Russia	Gaz Capital S.A.; Gazprom PJSC	Corporate Ratings	Senior Unsecured	US\$2 bil Loan Participation (Borrower: PJSC Gazprom) nts	Foreign Currency LT	BBB-	--	6/25/2019
Russia	Gazprom Capital OOO	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	6/25/2019
Russia	Gazprom Capital OOO	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB	Stable	6/25/2019
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	--	6/25/2019
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	--	6/25/2019
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	--	6/25/2019
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	--	6/25/2019
Russia	Gazprom Neft PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	2/25/2019
Russia	Gazprom Neft PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	2/25/2019
Russia	Gazprom Neft PJSC	Corporate Ratings	Senior Unsecured	RUB10 bil var rate bnds ser 10 due 01/26/2021	Local Currency LT	BBB-	--	2/25/2019
Russia	Gazprom Neft PJSC	Corporate Ratings	Senior Unsecured	RUB10 bil var rate bnds ser 9 due 01/26/2021	Local Currency LT	BBB-	--	2/25/2019
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-	--	2/25/2019
Russia	Gazprom PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	6/25/2019
Russia	Gazprom PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	6/25/2019
Russia	Gazprom PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB	Stable	6/25/2019
Russia	Gazprom PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	A-2	--	6/25/2019
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-	--	6/25/2019
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-	--	6/25/2019
Russia	Gazprom PJSC; Gaz Capital S.A.	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-	--	6/25/2019
Russia	Gazprom PJSC; Gaz Capital S.A.	Corporate Ratings	Senior Unsecured	US\$600 mil (Borrower:Gazprom PJSC ) nts ser 25 due 01/23/2021	Foreign Currency LT	BBB-	--	6/25/2019
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-	--	6/25/2019
Russia	Gazprombank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	7/25/2019
Russia	Gazprombank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	7/25/2019
Russia	Gazprombank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	7/25/2019
Russia	Gazprombank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	7/25/2019
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+	--	7/25/2019
Russia	GPB Finance PLC; Gazprombank JSC	Financial Institutions Ratings	Commercial Paper	EURO CP prog auth amt US\$1 bil	Foreign Currency ST	B	--	7/25/2019

ORG/ISSUER COUNTRY	RATED ENTITY NAME	SECTOR NAME	DEBT TYPE	ISSUE NAME	RATING TYPE	RATING	OL/CW	ACTION DATE
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-	--	2/25/2019
Russia	GPN Capital S.A.; Gazprom Neft PJSC	Corporate Ratings	Senior Unsecured		Foreign Currency LT	BBB-	--	2/25/2019
Russia	Holding Co. Metalloinvest JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	2/27/2019
Russia	Holding Co. Metalloinvest JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	2/27/2019
Russia	Ingosstrakh Insurance Co.	Insurance Ratings	Financial Strength Rating		Local Currency LT	BBB-	Stable	10/11/2019
Russia	Ingosstrakh Insurance Co.	Insurance Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	10/11/2019
Russia	Insurance Co. of Gaz Industry Sogaz	Insurance Ratings	Financial Strength Rating		Local Currency LT	BBB	Stable	9/4/2019
Russia	Insurance Co. of Gaz Industry Sogaz	Insurance Ratings	Issuer Credit Rating		Local Currency LT	BBB	Stable	9/4/2019
Russia	Insurance Company RESO-GARANTIA	Insurance Ratings	Financial Strength Rating		Local Currency LT	BBB-	Stable	7/29/2019
Russia	Insurance Company RESO-GARANTIA	Insurance Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	7/29/2019
Russia	Interregional Distribution Grid Company of Centre PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	7/22/2019
Russia	Interregional Distribution Grid Company of Centre PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	7/22/2019
Russia	Interregional Distribution Grid Company of Centre PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	7/22/2019
Russia	Interregional Distribution Grid Company of Centre PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	B	--	7/22/2019
Russia	Investment Company Freedom Finance limited liability company	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	6/28/2019
Russia	Investment Company Freedom Finance limited liability company	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	6/28/2019
Russia	Investment Company Freedom Finance limited liability company	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	6/28/2019
Russia	Investment Company Freedom Finance limited liability company	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	6/28/2019
Russia	Investment Company Veles Capital LLC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	12/17/2019
Russia	Investment Company Veles Capital LLC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	12/17/2019
Russia	Investment Company Veles Capital LLC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	12/17/2019
Russia	Investment Company Veles Capital LLC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	12/17/2019
Russia	Krasnoyarsk Krai	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BB	Stable	11/22/2019
Russia	Krasnoyarsk Krai	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BB	Stable	11/22/2019
Russia	Leader Invest JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	B	Negative	1/24/2020
Russia	Leader Invest JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	1/24/2020
Russia	Leader Invest JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B	Negative	1/24/2020
Russia	Leader Invest JSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	B	--	1/24/2020
Russia	Leningrad Oblast	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	12/20/2019
Russia	Leningrad Oblast	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BB+	Stable	12/20/2019
Russia	LEXGARANT Insurance Co. Ltd.	Insurance Ratings	Financial Strength Rating		Local Currency LT	B+	Positive	9/11/2019
Russia	LEXGARANT Insurance Co. Ltd.	Insurance Ratings	Issuer Credit Rating		Local Currency LT	B+	Positive	9/11/2019
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\$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	12/20/2019
Russia	Magnit PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	12/20/2019
Russia	Magnitogorsk Iron and Steel Works PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Positive	12/10/2019
Russia	Magnitogorsk Iron and Steel Works PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	12/10/2019
Russia	Magnitogorsk Iron and Steel Works PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Positive	12/10/2019
Russia	Magnitogorsk Iron and Steel Works PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	A-3	--	12/10/2019
Russia	MegaFon PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	12/18/2019
Russia	MegaFon PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	12/18/2019
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-	--	10/11/2019
Russia	MMC Norilsk Nickel PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	10/11/2019
Russia	MMC Norilsk Nickel PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	10/11/2019
Russia	MMC Norilsk Nickel PJSC; MMC Finance DAC	Corporate Ratings	Senior Unsecured	US\$1 bil 6.625% nts due 10/14/2022	Foreign Currency LT	BBB-	--	10/11/2019
Russia	Mobile TeleSystems PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	8/29/2019
Russia	Mobile TeleSystems PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	8/29/2019
Russia	Mobile TeleSystems PJSC	Corporate Ratings	Senior Unsecured	US\$0 mil Loan participation notes (Borrower: Mobile TeleSystems (OJSC) bank In	Foreign Currency LT	BB+	--	8/29/2019
Russia	Mobile TeleSystems PJSC	Corporate Ratings	Senior Unsecured	US\$750 mil 8.625% bank In due 06/22/2020	Foreign Currency LT	BB+	--	8/29/2019
Russia	Mobile TeleSystems PJSC; MTS International Funding Ltd.	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+	--	8/29/2019
Russia	Mobile TeleSystems PJSC; MTS International Funding Ltd.	Corporate Ratings	Senior Unsecured	US\$750 mil 8.625% In part nts (Borrower: Mobile TeleSystems (OJSC) due 06/22/2020	Foreign Currency LT	BB+	--	8/29/2019
Russia	Moscow United Electric Grid Co. PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	7/22/2019
Russia	Moscow United Electric Grid Co. PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	7/22/2019
Russia	Mosenergo PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	6/18/2019
Russia	Mosenergo PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	6/18/2019
Russia	Mosvodokanal JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	10/14/2019
Russia	Mosvodokanal JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	10/14/2019
Russia	Mosvodokanal JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	10/14/2019
Russia	Mosvodokanal JSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	A-3	--	10/14/2019
Russia	National Factoring Co.	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B	Stable	4/19/2019
Russia	National Factoring Co.	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	4/19/2019
Russia	National Factoring Co.	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	4/19/2019
Russia	National Factoring Co.	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	4/19/2019
Russia	NLMK PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Positive	12/10/2019
Russia	NLMK PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Positive	12/10/2019
Russia	NOVATEK PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB	Stable	11/27/2019
Russia	NOVATEK PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB	Stable	11/27/2019
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	--	11/27/2019
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	--	11/27/2019
Russia	Novorossiysk Commercial Sea Port PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Positive	4/4/2019
Russia	Novorossiysk Commercial Sea Port PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB	Positive	4/4/2019
Russia	O1 Properties Finance JSC	Corporate Ratings	Senior Unsecured	RUB15 bil 13.00% nts due 10/02/2020	Local Currency LT	CCC-	WatchNM	6/7/2019
Russia	OJSC First Collection Bureau	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Developin g	7/30/2019
Russia	OJSC First Collection Bureau	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Developin g	7/30/2019
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-	--	10/9/2019
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-	--	2/25/2019

ORG/ISSUER COUNTRY	RATED ENTITY NAME	SECTOR NAME	DEBT TYPE	ISSUE NAME	RATING TYPE	RATING	OL/CW	ACTION DATE
Russia	PhosAgro Bond Funding DAC	Corporate Ratings	Senior Unsecured	US\$500 mil 3.95% nts due 11/03/2021	Foreign Currency LT	BBB-	--	2/25/2019
Russia	PhosAgro Bond Funding DAC	Corporate Ratings	Senior Unsecured	US\$500 mil Loan Participation Notes nts due 01/23/2025	Foreign Currency LT	BBB-	--	1/9/2020
Russia	PhosAgro PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	2/25/2019
Russia	PhosAgro PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	2/25/2019
Russia	PIK Group JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	B+	Positive	11/28/2019
Russia	PIK Group JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B+	Positive	11/28/2019
Russia	Polyus PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Positive	1/23/2020
Russia	Polyus PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB	Positive	1/23/2020
Russia	Promsvyazbank PJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Positive	11/27/2019
Russia	Promsvyazbank PJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	11/27/2019
Russia	Promsvyazbank PJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Positive	11/27/2019
Russia	Promsvyazbank PJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	11/27/2019
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	10/23/2019
Russia	Renaissance Financial Holdings Ltd.	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/23/2019
Russia	Renaissance Financial Holdings Ltd.	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	10/23/2019
Russia	Renaissance Financial Holdings Ltd.	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/23/2019
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-	--	10/23/2019
Russia	RESO-Leasing	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	8/15/2019
Russia	RESO-Leasing	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	8/15/2019
Russia	RESO-Leasing	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	8/15/2019
Russia	RESO-Leasing	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	8/15/2019
Russia	RN Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	4/24/2019
Russia	RN Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	4/24/2019
Russia	RN Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	4/24/2019
Russia	RN Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	4/24/2019
Russia	Rosgosstrakh PJSC	Insurance Ratings	Financial Strength Rating		Local Currency LT	BB-	Positive	10/11/2019
Russia	Rosgosstrakh PJSC	Insurance Ratings	Issuer Credit Rating		Local Currency LT	BB-	Positive	10/11/2019
Russia	Rosneft International Holdings Limited	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	5/23/2019
Russia	Rosneft International Holdings Limited	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	5/23/2019
Russia	Rosneft International Holdings Limited	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	5/23/2019
Russia	Rosneft International Holdings Limited	Corporate Ratings	Issuer Credit Rating		Local Currency ST	A-3	--	5/23/2019
Russia	Rosneft Oil Company PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	5/23/2019
Russia	Rosneft Oil Company PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	5/23/2019
Russia	Rosneft Oil Company PJSC; 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	BBB-	--	5/23/2019
Russia	Rosneft Oil Company PJSC; Rosneft International Finance Ltd.	Corporate Ratings	Senior Unsecured		Foreign Currency LT	BBB-	--	5/23/2019
Russia	Rosneft Oil Company PJSC; Rosneft International Finance Ltd.	Corporate Ratings	Senior Unsecured		Local Currency LT	BBB-	--	5/23/2019
Russia	Rosseti PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	9/4/2019
Russia	Rosseti PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	9/4/2019
Russia	Rosseti PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	9/4/2019
Russia	Rosseti PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	A-3	--	9/4/2019
Russia	Rostelecom PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	11/21/2019
Russia	Rostelecom PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	11/21/2019
Russia	RusHydro PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	4/18/2019
Russia	RusHydro PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	4/18/2019
Russia	RusHydro PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	4/18/2019
Russia	RusHydro PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	A-3	--	4/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency ST	A-3	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BBB	Stable	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency ST	A-2	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	EUR750 mil 3.625% bnds due 09/16/2020	Foreign Currency LT	BBB-	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	RUB111.263 bil step down bnds due 02/06/2036	Local Currency LT	BBB	--	1/18/2019
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	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	RUB150 bil 7.00% bnds due 08/16/2023	Local Currency LT	BBB	--	1/18/2019
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	--	1/18/2019
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	--	1/18/2019
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	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	RUB150 bil 7.60% bnds due 07/20/2022	Local Currency LT	BBB	--	1/18/2019
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	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	RUB150 bil 8.15% bnds due 02/03/2027	Local Currency LT	BBB	--	1/18/2019
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	--	1/18/2019
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	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	RUB28.222 bil step up nts due 07/19/2023	Local Currency LT	BBB	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	RUB295 bil 8.16% bnds due 07/23/2026	Local Currency LT	BBB	--	1/18/2019
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	--	1/18/2019
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	--	1/18/2019
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	--	1/18/2019
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	--	1/18/2019
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	--	1/18/2019
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	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	RUB75 bil fltg rate bnds due 08/16/2023	Local Currency LT	BBB	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	US\$1.28 bil 7.50% bnds due 2030	Foreign Currency LT	BBB-	--	1/18/2019
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-	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	US\$2 bil 4.50% bnds due 04/04/2022	Foreign Currency LT	BBB-	--	1/18/2019
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-	--	1/18/2019
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-	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	US\$3 bil 4.875% bnds due 09/16/2023	Foreign Currency LT	BBB-	--	1/18/2019
Russia	Russian Federation	Sovereigns And International Public Finance	Senior Unsecured	US\$3 bil 5.625% bnds due 04/04/2042	Foreign Currency LT	BBB-	--	1/18/2019
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-	--	1/18/2019
Russia	Russian Railways JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	3/25/2019
Russia	Russian Railways JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	3/25/2019
Russia	Russian Railways JSC	Corporate Ratings	Senior Unsecured	RUB10 bil 8.95% bnds ser 32 due 06/25/2032	Local Currency LT	BBB-	--	3/25/2019
Russia	Russian Railways JSC	Corporate Ratings	Senior Unsecured	RUB10 bil var rate bnds ser 19 due 07/08/2024	Local Currency LT	BBB-	--	3/25/2019
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-	--	3/25/2019
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-	--	3/25/2019



ORG/ISSUER COUNTRY	RATED ENTITY NAME	SECTOR NAME	DEBT TYPE	ISSUE NAME	RATING TYPE	RATING	OL/CW	ACTION DATE
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-	--	3/25/2019
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-	--	3/25/2019
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-	--	3/25/2019
Russia	Russian Standard Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	10/29/2019
Russia	Russian Standard Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/29/2019
Russia	Russian Standard Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	10/29/2019
Russia	Russian Standard Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/29/2019
Russia	RZD Capital PLC; Russian Railways JSC	Corporate Ratings	Senior Unsecured	RUB0 mil nts	Local Currency LT	BBB-	--	3/25/2019
Russia	Safmar Financial Investments PJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Negative	12/23/2019
Russia	Safmar Financial Investments PJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	12/23/2019
Russia	Safmar Financial Investments PJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Negative	12/23/2019
Russia	Safmar Financial Investments PJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	12/23/2019
Russia	Samara Oblast	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	8/9/2019
Russia	Samara Oblast	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BB+	Stable	8/9/2019
Russia	Samara Oblast	Sovereigns And International Public Finance	Senior Unsecured	RUB10 bil bn ds due 06/21/2024	Local Currency LT	BB+	--	8/9/2019
Russia	Samara Oblast	Sovereigns And International Public Finance	Senior Unsecured	RUB10 bil bn ds ser RU35013SAM0 due 05/31/2024	Local Currency LT	BB+	--	8/9/2019
Russia	Samara Oblast	Sovereigns And International Public Finance	Senior Unsecured	RUB12 bil bn ds due 07/01/2021	Local Currency LT	BB+	--	8/9/2019
Russia	Samara Oblast	Sovereigns And International Public Finance	Senior Unsecured	RUB7 bil bn ds due 06/18/2020	Local Currency LT	BB+	--	8/9/2019
Russia	Samara Oblast	Sovereigns And International Public Finance	Senior Unsecured	RUB8 bil 7.45% bn ds due 06/04/2026	Local Currency LT	BB+	--	8/9/2019
Russia	Samara Oblast	Sovereigns And International Public Finance	Senior Unsecured	RUB8.3 bil bn ds	Local Currency LT	BB+	--	8/9/2019
Russia	SCOR Perestrahovaniye OOO	Insurance Ratings	Financial Strength Rating		Local Currency LT	AA-	Stable	9/6/2019
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	8/28/2019
Russia	Severstal PAO	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	8/28/2019
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-	--	8/28/2019
Russia	Sibur Holding PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	8/22/2019
Russia	Sibur Holding PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	8/22/2019
Russia	Sistema (PJSC)	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	8/29/2019
Russia	Sistema (PJSC)	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	8/29/2019
Russia	Sovcombank PJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Stable	9/20/2019
Russia	Sovcombank PJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	9/20/2019
Russia	Sovcombank PJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	9/20/2019
Russia	Sovcombank PJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	9/20/2019
Russia	SPC Katren JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	11/19/2019
Russia	SPC Katren JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	11/19/2019
Russia	SPC Katren JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	11/19/2019
Russia	SPC Katren JSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	B	--	11/19/2019
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 Development Corporation VEB.RF	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	7/24/2019
Russia	State Development Corporation VEB.RF	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency ST	A-3	--	7/24/2019
Russia	State Development Corporation VEB.RF	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BBB	Stable	7/24/2019
Russia	State Development Corporation VEB.RF	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency ST	A-2	--	7/24/2019
Russia	State Development Corporation VEB.RF	Sovereigns And International Public Finance	Senior Unsecured		Foreign Currency LT	BBB-	--	7/24/2019
Russia	State Development Corporation VEB.RF; 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-	--	7/24/2019
Russia	State Development Corporation VEB.RF; 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-	--	7/24/2019
Russia	State Transport Leasing Co. PJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Stable	6/21/2019
Russia	State Transport Leasing Co. PJSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	6/21/2019
Russia	State Transport Leasing Co. PJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB	Stable	6/21/2019
Russia	State Transport Leasing Co. PJSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	6/21/2019
Russia	Steel Capital S.A.; Severstal PAO	Corporate Ratings	Senior Unsecured		Foreign Currency LT	BBB-	--	8/28/2019
Russia	Steel Capital S.A.; Severstal PAO	Corporate Ratings	Senior Unsecured		Local Currency LT	BBB-	--	8/28/2019
Russia	TGC-1 PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	9/20/2019
Russia	TGC-1 PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	9/20/2019
Russia	TGC-1 PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	9/20/2019
Russia	TGC-1 PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency ST	A-3	--	9/20/2019
Russia	TMK Capital S.A.; TMK PAO	Corporate Ratings	Senior Unsecured	US\$0 mil loan participation notes (Borrower: TMK PAO) nts	Foreign Currency LT	BB-	--	1/30/2020
Russia	TMK PAO	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	1/29/2020
Russia	TMK PAO	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	1/29/2020
Russia	TMK PAO; TMK Capital S.A.	Corporate Ratings	Senior Unsecured	US\$500 mil 6.75% loan participation notes (Borrower: OAO TMK) nts due 04/03/2020	Foreign Currency LT	BB-	WatchNM	1/29/2020
Russia	TNK-BP Finance S.A.	Corporate Ratings	Senior Unsecured		Foreign Currency LT	BBB-	--	5/23/2019
Russia	TNK-BP Finance S.A.	Corporate Ratings	Short-Term Debt		Foreign Currency ST	A-3	--	5/23/2019
Russia	Tomsk Oblast	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	9/20/2019
Russia	Tomsk Oblast	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BB-	Stable	9/20/2019
Russia	Tomsk Oblast	Sovereigns And International Public Finance	Senior Unsecured	RUB5 bil 7.50% nts due 12/19/2024	Local Currency LT	BB-	--	10/24/2019
Russia	TransFin-M PC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B	WatchDev	1/29/2020
Russia	TransFin-M PC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	1/29/2020
Russia	TransFin-M PC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B	WatchDev	1/29/2020
Russia	TransFin-M PC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	1/29/2020
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-	Stable	7/18/2019
Russia	UniCredit Bank AO	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	7/18/2019
Russia	UniCredit Bank AO	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	7/18/2019
Russia	UniCredit Bank AO	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	A-3	--	7/18/2019
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	Uralkali OJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Positive	4/12/2019
Russia	Uralkali OJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB-	Positive	4/12/2019
Russia	VEB Finance PLC; State Development Corporation VEB.RF	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-	--	7/24/2019
Russia	VEB Finance PLC; State Development Corporation VEB.RF	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-	--	7/24/2019
Russia	VEB Finance PLC; State Development Corporation VEB.RF	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-	--	7/24/2019
Russia	VEB-leasing JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	7/24/2019
Russia	VEB-leasing JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	7/24/2019
Russia	VEB-leasing JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BBB	Stable	7/24/2019



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		Local Currency ST	A-2	--	7/24/2019
Russia	Vimpel-Communications PJSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	5/22/2019
Russia	Vimpel-Communications PJSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	5/22/2019
Russia	Vimpel-Communications PJSC	Corporate Ratings	Senior Unsecured	RUB35 bil 8.85% bnds due 03/14/2022	Local Currency LT	BB+	--	5/22/2019
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+	--	5/22/2019
Russia	Vodokanal St. Petersburg	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB+	Stable	12/9/2019
Russia	Vodokanal St. Petersburg	Corporate Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	12/9/2019
Russia	Vodokanal St. Petersburg	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB+	Stable	12/9/2019
Russia	Vodokanal St. Petersburg	Corporate Ratings	Issuer Credit Rating		Local Currency ST	B	--	12/9/2019
Russia	Vodokanal St. Petersburg	Corporate Ratings	Senior Unsecured	EUR17.5 mil adj rate EBRD bank In due 03/26/2024	Foreign Currency LT	BB+	--	12/9/2019
Russia	Vodokanal St. Petersburg	Corporate Ratings	Senior Unsecured	EUR17.5 mil adj rate EIB bank In due 03/26/2024	Foreign Currency LT	BB+	--	12/9/2019
Russia	Vodokanal St. Petersburg	Corporate Ratings	Senior Unsecured	EUR25 mil adj rate NIB bank In due 03/26/2024	Foreign Currency LT	BB+	--	12/9/2019
Russia	Volkswagen Bank RUS	Financial Institutions Ratings	Senior Unsecured	RUB10 bil 8.90% nts ser 001P-03 due 02/15/2022	Foreign Currency LT	BBB-	--	2/11/2019
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	VTB Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	7/11/2019
Russia	VTB Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	A-3	--	7/11/2019
Russia	VTB Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BBB-	Stable	7/11/2019
Russia	VTB Bank JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	A-3	--	7/11/2019
Russia	VTB Bank JSC; VTB Capital S.A.	Financial Institutions Ratings	Senior Unsecured		Foreign Currency LT	BBB-	--	7/11/2019
Russia	VTB Bank JSC; VTB Capital S.A.	Financial Institutions Ratings	Short-Term Debt		Foreign Currency ST	A-3	--	7/11/2019
Russia	VTB Bank JSC; VTB Capital S.A.	Financial Institutions Ratings	Subordinated		Foreign Currency LT	B-	--	7/11/2019
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-	--	7/11/2019
Russia	VTB Capital S.A.; VTB Bank JSC	Financial Institutions Ratings	Senior Unsecured		Foreign Currency LT	BBB-	--	7/11/2019
Russia	VTB Capital S.A.; VTB Bank JSC	Financial Institutions Ratings	Short-Term Debt		Foreign Currency ST	A-3	--	7/11/2019
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) ser 21 due 10/17/2022	Foreign Currency LT	B-	--	7/11/2019
Russia	VTB Capital S.A.; VTB Eurasia Ltd.; VTB Bank JSC	Financial Institutions Ratings	Senior Unsecured		Foreign Currency LT	BBB-	--	7/11/2019
Russia	VTB Capital S.A.; VTB Eurasia Ltd.; VTB Bank JSC	Financial Institutions Ratings	Senior Unsecured		Local Currency LT	BBB-	--	7/11/2019
Russia	VTB Capital S.A.; VTB Eurasia Ltd.; VTB Bank JSC	Financial Institutions Ratings	Short-Term Debt		Foreign Currency ST	A-3	--	7/11/2019
Russia	VTB Capital S.A.; VTB Eurasia Ltd.; VTB Bank JSC	Financial Institutions Ratings	Short-Term Debt		Local Currency ST	A-3	--	7/11/2019
Russia	VTB Eurasia Ltd.; VTB Bank JSC	Financial Institutions Ratings	Senior Unsecured		Foreign Currency LT	BBB-	--	7/11/2019
Russia	VTB Eurasia Ltd.; VTB Bank JSC	Financial Institutions Ratings	Senior Unsecured		Local Currency LT	BBB-	--	7/11/2019
Russia	VTB Eurasia Ltd.; VTB Bank JSC	Financial Institutions Ratings	Short-Term Debt		Foreign Currency ST	A-3	--	7/11/2019
Russia	VTB Eurasia Ltd.; VTB Bank JSC	Financial Institutions Ratings	Short-Term Debt		Local Currency ST	A-3	--	7/11/2019
Russia	X5 Finance OOO	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	BB	Positive	1/30/2020
Russia	X5 Finance OOO	Corporate Ratings	Issuer Credit Rating		Local Currency LT	BB	Positive	1/30/2020
Russia	Yamal-Nenets Autonomous Okrug	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BBB-	Stable	12/6/2019
Russia	Yamal-Nenets Autonomous Okrug	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BBB-	Stable	12/6/2019
Ukraine	City of Kyiv	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	B	Stable	11/15/2019
Ukraine	City of Kyiv	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	B	Stable	11/15/2019
Ukraine	JSC Bank Alliance	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	10/30/2019
Ukraine	JSC Bank Alliance	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/30/2019
Ukraine	JSC Bank Alliance	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	10/30/2019
Ukraine	JSC Bank Alliance	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/30/2019
Ukraine	JSC Bank Alliance	Financial Institutions Ratings	Issuer Credit Rating		Ukraine National Scale LT	uaBBB-	--	10/30/2019
Ukraine	Kernel Holding S.A.	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	B	Stable	9/30/2019
Ukraine	Kernel Holding S.A.	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	9/30/2019
Ukraine	Kernel Holding S.A.	Corporate Ratings	Senior Unsecured	US\$300 mil 6.50% callable nts due 10/17/2024	Foreign Currency LT	B	--	9/30/2019
Ukraine	Kernel Holding S.A.	Corporate Ratings	Senior Unsecured	US\$500 mil 8.75% nts due 01/31/2022	Foreign Currency LT	B	--	9/30/2019
Ukraine	PrJSC VF Ukraine	Corporate Ratings	Issuer Credit Rating		Foreign Currency Preliminary LT	Bprelim	Stable	1/27/2020
Ukraine	PrJSC VF Ukraine	Corporate Ratings	Issuer Credit Rating		Local Currency Preliminary LT	Bprelim	Stable	1/27/2020
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	B	Stable	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency ST	B	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	B	Stable	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency ST	B	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Issuer Credit Rating		Ukraine National Scale LT	uaA	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	EUR1 bil 6.75% nts due 06/20/2026	Foreign Currency LT	B	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	EUR1.25 bil 4.375% bnds due 01/27/2030	Foreign Currency LT	B	--	1/23/2020
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	EUR600 mil 4.95% nts due 10/13/2015	Foreign Currency LT	D	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$1 bil 6.58% bnds due 11/21/2016	Foreign Currency LT	D	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$1.25 bil 6.25% nts due 06/17/2016	Foreign Currency LT	D	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$1.25 bil 7.50% nts due 04/17/2023	Foreign Currency LT	D	--	9/27/2019
Ukraine	Republic of 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	--	9/27/2019
Ukraine	Republic of 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	--	9/27/2019
Ukraine	Republic of 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	--	9/27/2019
Ukraine	Republic of 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	--	9/27/2019
Ukraine	Republic of 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	--	9/27/2019
Ukraine	Republic of 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	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$1.378 bil 7.75% due 2021 nts due 09/01/2021	Foreign Currency LT	B	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$1.5 bil 7.75% nts due 09/23/2020	Foreign Currency LT	D	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$1.5 bil 7.95% nts due 02/23/2021	Foreign Currency LT	D	--	9/27/2019
Ukraine	Republic of 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	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$1.6 bil 9.75% bnds due 11/01/2028	Foreign Currency LT	B	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$2.25 bil 7.80% nts due 11/28/2022	Foreign Currency LT	D	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$2.6 bil 9.25% nts due 07/24/2017	Foreign Currency LT	D	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$2.916 bil nts due 05/31/2040	Foreign Currency LT	B	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$3 bil 5.00% nts due 12/20/2015	Foreign Currency LT	D	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$3 bil 7.375% nts due 09/25/2032	Foreign Currency LT	B	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$700 mil 6.75% nts due 11/14/2017	Foreign Currency LT	D	--	9/27/2019
Ukraine	Republic of Ukraine	Sovereigns And International Public Finance	Senior Unsecured	US\$750 mil 8.994% nts due 02/01/2024	Foreign Currency LT	B	--	9/27/2019
Ukraine	Ukrainian Railways JSC	Corporate Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	8/2/2019
Ukraine	Ukrainian Railways JSC	Corporate Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	8/2/2019
Ukraine	VFU Funding PLC; PrJSC VF Ukraine	Corporate Ratings	Senior Unsecured	US\$0 mil nts	Foreign Currency Preliminary LT	Bprelim	--	1/27/2020
Uzbekistan	Davr-Bank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Positive	10/16/2019
Uzbekistan	Davr-Bank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/16/2019
Uzbekistan	Davr-Bank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Positive	10/16/2019
Uzbekistan	Davr-Bank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/16/2019
Uzbekistan	Hamkorbank JSCB	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B+	Positive	10/4/2019
Uzbekistan	Hamkorbank JSCB	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/4/2019
Uzbekistan	Hamkorbank JSCB	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B+	Positive	10/4/2019
Uzbekistan	Hamkorbank JSCB	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/4/2019
Uzbekistan	Ipoteka Bank JSCM	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	10/25/2019
Uzbekistan	Ipoteka Bank JSCM	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/25/2019

ORG/ISSUER COUNTRY	RATED ENTITY NAME	SECTOR NAME	DEBT TYPE	ISSUE NAME	RATING TYPE	RATING	OL/CW	ACTION DATE
Uzbekistan	Ipoteka Bank JSCM	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	10/25/2019
Uzbekistan	Ipoteka Bank JSCM	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/25/2019
Uzbekistan	Kapitalbank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	4/30/2019
Uzbekistan	Kapitalbank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	4/30/2019
Uzbekistan	Kapitalbank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	4/30/2019
Uzbekistan	Kapitalbank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	4/30/2019
Uzbekistan	KDB Bank Uzbekistan JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	1/24/2020
Uzbekistan	KDB Bank Uzbekistan JSC	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	1/24/2020
Uzbekistan	KDB Bank Uzbekistan JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	1/24/2020
Uzbekistan	KDB Bank Uzbekistan JSC	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	1/24/2020
Uzbekistan	National Bank For Foreign Economic Activity Of The Republic Of Uzbekistan	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	12/23/2019
Uzbekistan	National Bank For Foreign Economic Activity Of The Republic Of Uzbekistan	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	12/23/2019
Uzbekistan	National Bank For Foreign Economic Activity Of The Republic Of Uzbekistan	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	12/23/2019
Uzbekistan	National Bank For Foreign Economic Activity Of The Republic Of Uzbekistan	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	12/23/2019
Uzbekistan	Orient Finans Bank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B	Positive	11/14/2019
Uzbekistan	Orient Finans Bank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	11/14/2019
Uzbekistan	Orient Finans Bank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B	Positive	11/14/2019
Uzbekistan	Orient Finans Bank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	11/14/2019
Uzbekistan	Ravnaq-bank Private Open Joint-Stock Commercial Bank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	12/10/2019
Uzbekistan	Ravnaq-bank Private Open Joint-Stock Commercial Bank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	12/10/2019
Uzbekistan	Ravnaq-bank Private Open Joint-Stock Commercial Bank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	12/10/2019
Uzbekistan	Ravnaq-bank Private Open Joint-Stock Commercial Bank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	12/10/2019
Uzbekistan	Republic of Uzbekistan	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	12/13/2019
Uzbekistan	Republic of Uzbekistan	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency ST	B	--	12/13/2019
Uzbekistan	Republic of Uzbekistan	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BB-	Stable	12/13/2019
Uzbekistan	Republic of Uzbekistan	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency ST	B	--	12/13/2019
Uzbekistan	Republic of Uzbekistan	Sovereigns And International Public Finance	Senior Unsecured	US\$500 mil 4.75% nts ser 1 due 02/20/2024	Foreign Currency LT	BB-	--	12/13/2019
Uzbekistan	Republic of Uzbekistan	Sovereigns And International Public Finance	Senior Unsecured	US\$500 mil 5.375% med-term nts ser 2 due 02/20/2029	Foreign Currency LT	BB-	--	12/13/2019
Uzbekistan	Tashkent Oblast	Sovereigns And International Public Finance	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	11/8/2019
Uzbekistan	Tashkent Oblast	Sovereigns And International Public Finance	Issuer Credit Rating		Local Currency LT	BB-	Stable	11/8/2019
Uzbekistan	Turkiston Bank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B-	Stable	4/29/2019
Uzbekistan	Turkiston Bank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	4/29/2019
Uzbekistan	Turkiston Bank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B-	Stable	4/29/2019
Uzbekistan	Turkiston Bank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	4/29/2019
Uzbekistan	Turon Bank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	B	Stable	3/26/2019
Uzbekistan	Turon Bank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	3/26/2019
Uzbekistan	Turon Bank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	B	Stable	3/26/2019
Uzbekistan	Turon Bank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	3/26/2019
Uzbekistan	Uzpromstroybank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency LT	BB-	Stable	10/25/2019
Uzbekistan	Uzpromstroybank	Financial Institutions Ratings	Issuer Credit Rating		Foreign Currency ST	B	--	10/25/2019
Uzbekistan	Uzpromstroybank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency LT	BB-	Stable	10/25/2019
Uzbekistan	Uzpromstroybank	Financial Institutions Ratings	Issuer Credit Rating		Local Currency ST	B	--	10/25/2019
Uzbekistan	Uzpromstroybank	Financial Institutions Ratings	Senior Unsecured	US\$300 mil 5.75% callable nts due 12/02/2024	Foreign Currency LT	BB-	--	11/15/2019