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EMEA Sovereign, Regional, And Local Government Rating Actions Recap: Oct. 3-Oct. 9, 2015

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OVERVIEW

The European credit rating agency regulation (Regulation (EU) No 1060/2009, as amended by Regulation (EU) No 462/2013 "the EU CRA Regulation"), requires credit rating agencies to review sovereign ratings, as defined below, at least every six months and publish sovereign ratings and related rating outlooks on pre-determined dates set out in their annual sovereign publication calendar (see "Calendar Of 2015 EMEA Sovereign, Regional, And Local Government Rating Publication Dates: Second-Quarter Update").

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

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

We list below the sovereign ratings and outlooks that were reviewed by Standard & Poor's since Oct. 3, 2015, and related published research reports. This list does not constitute a rating action.

Central, regional, or local governments for which an updated research report was published:

Albania

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462837

- Republic of Albania 'B/B' Ratings Affirmed; Outlook Remains Positive, Oct. 9, 2015

Austria

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462330

- Republic of Austria 'AA+/A-1+' Ratings Affirmed Despite HETA Resolution Law Proposal; Outlook Stable, Oct. 8, 2015

Belarus

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462870

- Republic of Belarus 'B-/B' Ratings Affirmed On Support From Russia; Outlook Stable, Oct. 9, 2015

Morocco

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462846

- Morocco 'BBB-/A-3' Ratings Affirmed On Fiscal And External Profiles; Outlook Stable, Oct. 9, 2015

Romania

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462865

- Romania 'BBB-/A-3' Ratings Affirmed; Outlook Stable, Oct. 9, 2015

Autonomous Community of Andalusia

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462875

- Spain's Autonomous Community of Andalusia Outlook Revised To Positive; 'BBB' Rating Affirmed, Oct. 9, 2015

Autonomous Community of Aragon

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462860

- Spain's Autonomous Community of Aragon 'BBB' Rating Affirmed; Outlook Remains Stable, Oct. 9, 2015

Autonomous Community of The Basque Country

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1460665

- Spain's Autonomous Community of The Basque Country Upgraded To 'A' After Sovereign Rating Action; Outlook Stable, Oct. 6, 2015

Autonomous Community of Canary Islands

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462863

- Spain's Autonomous Community of Canary Islands Upgraded To 'BBB+' On Sovereign Rating Action; Outlook Stable, Oct. 9, 2015

Autonomous Community of Catalonia

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462851

- Catalonia Downgraded To 'BB-' On Increasing Political Tensions With Central Government; Outlook Negative, Oct. 9, 2015

Autonomous Community of Extremadura

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462835

- Spain's Autonomous Community of Extremadura 'BBB/A-2' Ratings Affirmed; Outlook Stable, Oct. 9, 2015

Autonomous Community of Galicia

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462844

- Spain's Autonomous Community of Galicia Ratings Raised To 'BBB+/A-2' After The Same Action On Spain; Outlook Stable, Oct. 9, 2015

Autonomous Community of Madrid

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462853

- Spain's Autonomous Community of Madrid Upgraded To 'BBB+' After The Same Action On Spain; Outlook Remains Stable, Oct. 9, 2015

Autonomous Community of Navarre

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1460657

- Autonomous Community of Navarre Upgraded To 'A' After Sovereign Rating

Action; Outlook Stable, Oct. 6, 2015

City of Barcelona

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1460727

- Spain's City of Barcelona Upgraded To 'BBB+' After Sovereign Action; Outlook Stable, Oct. 6, 2015

City of Madrid

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1460655

- Spain's Capital City of Madrid Upgraded To 'BBB+/A-2' After Sovereign Action; Outlook Still Negative, Oct. 6, 2015

City of Kyiv

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1460649

- Ukrainian Capital City of Kyiv Local Currency Ratings Lowered To 'SD' On Domestic Bond Restructuring, Oct. 6, 2015

Department of Dordogne

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462882

- French Department Of Dordogne 'A+/A-1' Ratings Affirmed, Then Withdrawn At Dordogne's Request, Oct. 9, 2015

Historical Territory of Bizkaia

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1460653

- Spain's Historical Territory of Bizkaia Upgraded To 'A/A-1' After Sovereign Rating Action; Outlook Stable, Oct. 6, 2015

Region of Vastra Gotaland

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462842

- Region of Vastra Gotaland 'AAA/A-1+/K-1' Ratings Affirmed On Solid Budgetary Performance And Liquidity; Outlook Stable, Oct. 9, 2015

State of Saxony

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/146

2880

- German State of Saxony Affirmed At 'AAA/A-1+' On Fiscal Surplus And Reducing Debt Burden; Outlook Stable, Oct. 9, 2015

State of Saxony-Anhalt

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462868

- German State of Saxony-Anhalt 'AA+/A-1+' Ratings Affirmed; Outlook Remains Stable, Oct. 9, 2015

State of Rivers

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1462856

- Nigerian Rivers State Ratings Suspended On Lack Of Sufficient Information, Oct. 9, 2015

Regional or local governments for which our previous rating rationale remains unchanged:

Autonomous Community of The Balearic Islands

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1394322

- Spain's Autonomous Community of the Balearic Islands 'BBB-' Rating Affirmed; Outlook Remains Stable, April 17, 2015

Autonomous Community of Valencia

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1394345

- Region of Valencia Upgraded To 'BB' From 'BB-' On Stronger Government Support And Better Management; Outlook Stable, April, 17, 2015

Orebro (Municipality of)

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1393322

- Swedish Municipality of Orebro Ratings Affirmed At 'AA+/A-1+' And 'K-1'; Outlook Stable, April 10, 2015

Sundsvall (Municipality of)

http://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1393326

- Swedish Municipality of Sundsvall 'AA+/A-1+' And 'K-1' Ratings Affirmed On Strong Liquidity; Outlook Stable, April 10, 2015

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