

Scope's 2025 Sovereign and Public Sector Calendar and Rating Actions to date

Month	Date	Entity	Rating Action
January	1/10/2025	Republic of Georgia	<a href="#">Affirmed at BB, Outlook changed to Negative</a>
	1/10/2025	Akershus County Municipality	<a href="#">First-time rating assigned of AAA, Outlook Stable</a>
	1/17/2025	Slovak Republic	<a href="#">No rating action (A/ Stable Outlook)</a>
	1/17/2025	European Financial Stability Facility	<a href="#">No rating action (AA+/ Stable)</a>
	1/17/2025	European Stability Mechanism	<a href="#">No rating action (AAA/ Stable Outlook)</a>
	1/17/2025	People's Republic of China	<a href="#">No rating action (A/ Stable)</a>
	1/17/2025	Republic of Poland	<a href="#">No rating action (A/ Stable Outlook)</a>
	1/17/2025	Republic of Serbia	<a href="#">No rating action (BB+/ Positive)</a>
	1/17/2025	Morocco	<a href="#">No rating action (BB+/ Stable Outlook)</a>
	1/17/2025	Ukraine	<a href="#">Affirmation of Eurobond instruments at CCC, Outlook changed to Negative</a>
	1/17/2025	Land of Saxony-Anhalt	<a href="#">Affirmation at AAA, Outlook Stable</a>
	1/24/2025	Kingdom of Belgium	<a href="#">Affirmation at AA-, Outlook remaining Negative</a>
	1/24/2025	Republic of Bulgaria	<a href="#">No rating action (BBB+/ Positive Outlook)</a>
	1/24/2025	Republic of Malta	<a href="#">No rating action (A+/ Stable)</a>
	1/24/2025	Romania	<a href="#">No rating action (BBB-/ Stable)</a>
1/31/2025	Free State of Bavaria	<a href="#">No rating action (AAA/ Stable)</a>	
February	2/7/2025	Rogaland County Municipality	<a href="#">First-time rating assigned at AAA, Outlook Stable</a>
	2/14/2025	Ireland	<a href="#">No rating action (AA/ Stable)</a>
	2/14/2025	Kingdom of Sweden	<a href="#">No rating action (AAA/ Stable)</a>
	2/21/2025	Republic of Finland	<a href="#">Affirmation at AA+, Outlook Stable</a>
	2/21/2025	Kingdom of Spain	<a href="#">No rating action (A/ Stable)</a>
	2/28/2025	Japan	<a href="#">Affirmation at A, Outlook remaining Stable</a>
	2/28/2025	Kingdom of Denmark	<a href="#">No rating action (AAA/ Stable)</a>
	2/28/2025	Kingdom of Norway	<a href="#">No rating action (AAA/ Stable)</a>
2/28/2025	Republic of South Africa	<a href="#">No rating action (BB/ Stable)</a>	
March	3/7/2025	Republic of Latvia	<a href="#">No rating action (A-/ Stable)</a>
	3/7/2025	Republic of Lithuania	<a href="#">No rating action (A/ Positive)</a>
	3/7/2025	Spanish autonomous communities	<a href="#">Available on subscription*</a>
	3/7/2025	Autonomous Community of Madrid	<a href="#">Affirmation at A, Outlook Stable</a>
	3/21/2025	Federal Republic of Germany	<a href="#">No rating action (AAA/ Stable)</a>
	3/21/2025	Republic of Estonia	<a href="#">No rating action (A+/ Stable)</a>
	3/21/2025	Swiss Confederation	<a href="#">No rating action (AAA/ Stable)</a>
3/28/2025	United Kingdom	<a href="#">Affirmation at AA, Outlook Stable</a>	
April	4/4/2025	Czech Republic	<a href="#">No rating action (AA-/ Stable)</a>
	4/4/2025	Kingdom of the Netherlands	<a href="#">No rating action (AAA/ Stable)</a>
	4/4/2025	Republic of Austria	<a href="#">No rating action (AA+/ Stable)</a>
	4/4/2025	French Republic	<a href="#">No rating action (AA-/ Stable)</a>
	4/11/2025	European Union	<a href="#">No rating action (AAA/ Stable)</a>
	4/11/2025	Republic of Croatia	<a href="#">No rating action (A-/ Stable)</a>
	4/11/2025	City of Trondheim	<a href="#">Affirmation at AAA, Outlook Stable</a>
	4/11/2025	German states	<a href="#">Available on subscription*</a>
	4/11/2025	Land of North-Rhine Westphalia	<a href="#">Affirmation at AAA, Outlook Stable</a>
	4/11/2025	Land of Baden-Wuerttemberg	<a href="#">Affirmation at AAA, Outlook Stable</a>
	4/11/2025	Land of Berlin	<a href="#">No rating action (AAA/ Stable)</a>
	4/18/2025	Land of Hesse	<a href="#">No rating action (AAA/ Stable)</a>
	4/18/2025	Arab Republic of Egypt	<a href="#">Rating withdrawn (WD)</a>
	4/25/2025	Agder County Municipality	<a href="#">First-time rating assigned of AAA, Outlook Stable</a>
	4/25/2025	Republic of Cyprus	<a href="#">No rating action (A-/ Stable)</a>
4/25/2025	Grand Duchy of Luxembourg	<a href="#">Affirmation at AAA, Outlook Stable</a>	
May	5/2/2025	Hungary	
	5/9/2025	United States of America	
	5/9/2025	Ukraine	
	5/16/2025	Portuguese Republic	
	5/16/2025	Republic of Slovenia	
	5/23/2025	Italian Republic	
	5/30/2025	Hellenic Republic	
5/30/2025	Republic of Türkiye		
5/30/2025	Swiss Cantons		
June	6/13/2025	Republic of Poland	
	6/20/2025	People's Republic of China	
	6/27/2025	Republic of Georgia	
	6/27/2025	Republic of Serbia	
	6/27/2025	Slovak Republic	
July	7/4/2025	Kingdom of Belgium	
	7/4/2025	Morocco	
	7/4/2025	Republic of Malta	
	7/11/2025	Republic of Bulgaria	
	7/11/2025	Romania	
	7/18/2025	European Financial Stability Facility	
	7/18/2025	European Stability Mechanism	
	7/18/2025	Kingdom of Spain	
	7/18/2025	Land of Saxony-Anhalt	
	7/25/2025	Free State of Bavaria	
7/25/2025	Ireland		
7/25/2025	Kingdom of Sweden		
August	8/1/2025	Republic of Finland	
	8/1/2025	Kingdom of Denmark	
	8/1/2025	Kingdom of Norway	
	8/1/2025	Republic of South Africa	
	8/1/2025	Spanish autonomous communities	
	8/1/2025	Autonomous Community of Madrid	
	8/8/2025	Japan	
	8/8/2025	Land of Berlin	
September	9/5/2025	Republic of Latvia	
	9/5/2025	Republic of Lithuania	
	9/5/2025	Republic of Estonia	
	9/5/2025	Swiss Confederation	
	9/12/2025	Federal Republic of Germany	
	9/12/2025	Kingdom of the Netherlands	
	9/12/2025	Republic of Austria	
9/12/2025	United Kingdom		

	9/19/2025	Czech Republic	
	9/19/2025	Land of North-Rhine Westphalia	
	9/19/2025	German states	
	9/26/2025	Republic of Croatia	
	9/26/2025	City of Trondheim	
	9/26/2025	French Republic	
	9/26/2025	Land of Baden-Wuerttemberg	
October	10/10/2025	European Union	
	10/10/2025	Republic of Cyprus	
	10/10/2025	Hungary	
	10/10/2025	Agder County Municipality	
	10/10/2025	Grand Duchy of Luxembourg	
	17/10/2025	Land of Hesse	
	17/10/2025	Ukraine	
	24/10/2025	United States of America	
	24/10/2025	Republic of Türkiye	
	31/10/2025	Portuguese Republic	
	31/10/2025	Republic of Slovenia	
	31/10/2025	Italian Republic	
November	11/7/2025	Hellenic Republic	
	11/7/2025	Swiss cantons	
	14/11/2025	Republic of Poland	
	14/11/2025	Kingdom of Belgium	
	14/11/2025	Republic of Malta	
	21/11/2025	People's Republic of China	
	21/11/2025	Republic of Serbia	
	21/11/2025	Romania	
	21/11/2025	Kingdom of Spain	
	28/11/2025	Morocco	
		28/11/2025	Spanish autonomous communities
	28/11/2025	Autonomous Community of Madrid	
December	12/5/2025	Republic of Georgia	
	12/5/2025	Slovak Republic	
	12/5/2025	Republic of Bulgaria	

\*Information on these rating actions requires a subscription to the ScopeOne platform.

\*\*Deviation from the pre-established rating publication calendar.