

Scope's 2023 Sovereign and Public Sector Calendar and Rating Actions to date

Month	Date	Entity	Rating Action
January	1/13/2023	European Stability Mechanism	No rating action (AAA/ Stable)
	1/13/2023	European Financial Stability Facility	No rating action (AA+/ Stable)
	1/20/2023	European Investment Bank	No rating action (AAA/ Stable)
	1/20/2023	Italian Republic	No rating action (BBB+/ Stable)
	1/27/2023	Swiss Confederation	Affirmed at AAA, Outlook Stable
	1/27/2023	Republic of Georgia	Affirmed at BB, Outlook Stable
February	2/3/2023	Grand Duchy of Luxembourg	Affirmed at AAA, Outlook Stable
	2/3/2023	Region of Lombardy	Available on subscription*
	2/3/2023	City of Milan	No rating action (BBB+/ Stable)
	2/3/2023	Republic of Austria	No rating action (AA+/ Stable)
	2/3/2023	Republic of Bulgaria	No rating action (BBB+/ Stable)
	2/10/2023	Republic of Slovenia	No rating action (A/ Stable)
	2/17/2023	Republic of Turkey	No rating action (B-/ Negative (foreign currency))
	2/24/2023	Swiss cantons	Available on subscription*
	2/24/2023	Hungary	Downgrade to BBB, Outlook revised to Stable
	2/24/2023	Black Sea Trade And Development Bank	No rating action (A-/ Negative)
March	3/3/2023	European Bank For Reconstruction And Development	No rating action (AAA/ Stable)
	3/3/2023	Hellenic Republic	No rating action (BB+/ Positive)
	3/3/2023	European Atomic Energy Community	No rating action (AAA/ Stable)
	3/3/2023	European Union	No rating action (AAA/ Stable)
	3/17/2023	Free State of Bavaria	Affirmation at AAA, Outlook Stable
	3/17/2023	Republic of Malta	No rating action (A+/ Stable)
	3/17/2023	Romania	Affirmed at BBB-, Outlook Stable
	3/24/2023	Portuguese Republic	Upgrade to A-, Outlook revised to Stable
	3/24/2023	European Stability Mechanism	No rating action (AAA/ Stable)
	3/24/2023	European Financial Stability Facility	No rating action (AA+/ Stable)
	3/24/2023	Black Sea Trade And Development Bank**	Downgrade to BBB+, Outlook revised to Stable
	3/31/2023	Ireland	Affirmed at AA-, Outlook revised to Positive
	3/31/2023	Kingdom of Sweden	No rating action (AAA/ Stable)
	3/31/2023	Republic of Finland	No rating action (AA+/ Stable)
	3/31/2023	Arab Republic of Egypt	First-time rating assignment (B/ Negative)
April	3/31/2023	Kingdom of Belgium	No rating action (AA-/ Stable)
	4/14/2023	Kingdom of Norway	No rating action (AAA/ Stable)
	4/14/2023	Kingdom of Denmark	No rating action (AAA/ Stable)
	4/21/2023	Japan	No rating action (A/ Negative)
	4/21/2023	Slovak Republic	No rating action (A+/ Negative)
	4/21/2023	Kingdom of Spain	No rating action (A-/ Stable)
	4/21/2023	South Africa	Affirmed at BB+, Outlook revised to Negative
	4/28/2023	Republic of Lithuania	Affirmed at A, Outlook revised to Stable (from Positive)
May	4/28/2023	Republic of Latvia	Affirmed at A-, Outlook revised to Stable (from Positive)
	5/5/2023	Federal Republic of Germany	No rating action (AAA/ Stable)
	5/5/2023	United States of America	AA ratings placed under review for downgrade
	5/12/2023	Spanish autonomous communities	Available on subscription*
	5/12/2023	People's Republic of China	Downgrade to A, Outlook revised to Stable
	5/12/2023	Republic of Serbia	No rating action (BB+/ Stable)
	5/12/2023	Republic of Estonia	Affirmed at AA-, Outlook revised to Negative
	5/12/2023	Ukraine	Foreign-currency issuer rating affirmed at CC, Outlook Negative
	5/19/2023	United Kingdom	No rating action (AA/ Stable)
	5/19/2023	Netherlands	No rating action (AAA/ Stable)
June	5/19/2023	Council of Europe Development Bank	Affirmed at AAA, Outlook Stable
	5/26/2023	Czech Republic	Downgrade to AA-, Outlook revised to Stable
	5/26/2023	Republic of Croatia	Affirmed at BBB+, Outlook Stable
	5/26/2023	French Republic	Affirmed at AA, Outlook revised to Negative
	6/2/2023	German states	Available on subscription*
	6/2/2023	Land of Berlin	Affirmed at AAA, Outlook Stable
	6/2/2023	Republic of Cyprus	No rating action (BBB/ Stable)
	6/2/2023	Republic of Poland	Downgraded to A, Outlook revised to Stable
July	6/2/2023	Land of Baden-Wuerttemberg	No rating action (AAA/ Stable)
	6/29/2023	United States of America	Confirmation at AA, Negative Outlook assigned
	7/7/2023	Swiss Confederation	No rating action (AAA/ Stable)
	7/7/2023	Republic of Austria	Affirmed at AAA, Outlook changed to Negative
	7/14/2023	Italian Republic	Affirmed at BBB+, Outlook Stable
	7/14/2023	Republic of Georgia	No rating action (BB/ Stable)
	7/14/2023	Grand Duchy of Luxembourg	No rating action (AAA/ Stable)
	7/21/2023	Region of Lombardy	Available on subscription*
	7/21/2023	European Bank For Reconstruction And Development	Affirmed at AAA, Outlook Stable
	7/21/2023	European Investment Bank	Affirmed at AAA, Outlook Stable
	7/21/2023	City of Milan	No rating action (BBB+/ Stable)
	7/21/2023	Republic of Bulgaria	Affirmed at BBB+, Outlook changed to Positive
	7/21/2023	European Stability Mechanism	Affirmed at AAA, Outlook Stable
7/21/2023	European Financial Stability Facility	Affirmed at AA+, Outlook Stable	
August	7/28/2023	Republic of Slovenia	Affirmed at A, Outlook Stable
	7/28/2023	Black Sea Trade And Development Bank	No rating action (BBB+/ Stable)
	8/4/2023	Hellenic Republic	Upgrade to BBB-, Outlook revised to Stable
	8/4/2023	Republic of Turkey	Affirmed at B- (foreign-currency), Outlook remains Negative
	8/4/2023	Hungary	No rating action (BBB/ Stable)
	8/11/2023	Swiss cantons	Available on subscription*
September	9/1/2023	Free State of Bavaria	No rating action (AAA/ Stable)
	9/1/2023	European Atomic Energy Community	Affirmed at AAA, Outlook Stable
	9/1/2023	European Union	Affirmed at AAA, Outlook Stable
	9/1/2023	Republic of Malta	Affirmed at A+, Outlook Stable
	9/8/2023	Portuguese Republic	No rating action (A-/ Stable)
	9/8/2023	Romania	No rating action (BBB-/ Stable)
	9/8/2023	Kingdom of Morocco	Affirmed and first-time publication (BB+/ Stable)
	9/15/2023	Ireland	No rating action (AA-/ Positive)
	9/15/2023	Kingdom of Sweden	Affirmed at AAA, Outlook Stable
	9/15/2023	Kingdom of Belgium	Affirmed at AA-, Outlook revised to Negative
	9/15/2023	Arab Republic of Egypt	Downgrade to B-, Outlook remains Negative
	9/22/2023	Republic of Finland	Affirmed at AA+, Outlook Stable
	9/22/2023	City of Trondheim	First-time rating assignment (AAA/ Stable)
	9/29/2023	Kingdom of Norway	Affirmed at AAA, Outlook Stable
October	9/29/2023	Kingdom of Denmark	Affirmed at AAA, Outlook Stable
	10/6/2023	Japan	Affirmed at A, Outlook remains Negative
	10/6/2023	Slovak Republic	Affirmed at A+, Outlook remains Negative
	10/6/2023	Kingdom of Spain	Affirmed at A-, Outlook Stable
	10/6/2023	South Africa	Downgrade to BB, Outlook revised to Stable
	10/13/2023	Republic of Lithuania	No rating action (A/ Stable)
	10/13/2023	Republic of Latvia	No rating action (A-/ Stable)

October	10/20/2023	Spanish autonomous communities	<i>Available on subscription*</i>
	10/20/2023	Federal Republic of Germany	<a href="#">Affirmed at AAA, Outlook Stable</a>
	10/20/2023	United States of America	<a href="#">No rating action (AA/ Negative)</a>
	10/27/2023	People's Republic of China	<a href="#">No rating action (A/ Stable)</a>
	10/27/2023	Republic of Serbia	<a href="#">Affirmed at BB+, Outlook Stable</a>
	10/27/2023	Republic of Estonia	<a href="#">No rating action (AA-/ Negative)</a>
	10/27/2023	Ukraine	<a href="#">No rating action (foreign-debt: CC/Negative)</a>
November	11/3/2023	United Kingdom	<a href="#">Affirmed at AA, Outlook Stable</a>
	11/3/2023	Netherlands	<a href="#">Affirmed at AAA, Outlook Stable</a>
	11/3/2023	Council of Europe Development Bank	<a href="#">No rating action (AAA/ Stable)</a>
	11/10/2023	Czech Republic	
	11/10/2023	Republic of Croatia	
	11/10/2023	French Republic	
	11/17/2023	German states	
	11/17/2023	Land of Berlin	
	11/17/2023	Republic of Cyprus	
	11/17/2023	Land of Baden-Wuerttemberg	
	11/24/2023	Republic of Poland	
December	12/1/2023	Italian Republic	
	12/8/2023	Region of Lombardy	
	12/8/2023	Swiss Confederation	
	12/8/2023	Republic of Georgia	
	12/8/2023	Grand Duchy of Luxembourg	
	12/8/2023	City of Milan	
	12/8/2023	Republic of Austria	
	12/8/2023	Black Sea Trade And Development Bank	

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

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