

**Rating Action:** [Landsvirkjun](#)

## **MOODY'S ANNOUNCES RATING IMPACT OF 'GRI' METHODOLOGY FOR CORPORATE ISSUERS IN EMEA REGION**

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London, 23 June 2005 -- Moody's Investors Service published today the results of an examination of corporate sector ratings in Europe, the Middle East and Africa ("EMEA") in light of the introduction of its new rating methodology for government-related issuers ("GRIs").

In April 2005, Moody's published a Rating Methodology report, entitled "The Application of Joint-Default Analysis to Government-Related Issuers". The new methodology formally disaggregates the ratings of GRIs into four components: (i) an assessment of the GRI's baseline credit risk, (ii) the default risk of the supporting government, (iii) the default dependence between the GRI and the government, and (iv) the expected level of support from the government.

Below is a list of all corporate GRIs in the EMEA region affected by the new rating methodology, including the rating changes resulting from the application of the methodology.

For a detailed discussion of how Moody's evaluates corporate GRIs in practice, please refer to Moody's Special Comment entitled "Rating Government-Related Issuers in European Corporate Finance", also published today.

As previously indicated, in addition to the ratings assigned to issuers and debt securities, Moody's has also published ranges of methodology inputs for each GRI, as follows:

- Baseline credit assessment, on a scale of 1 (lowest credit risk) to 6 (highest credit risk)
- Local currency bond rating of the supporting government (as published by Moody's)
- Dependence, expressed as low, medium or high
- Support, expressed as low, medium or high

For details of these input ranges for individual GRIs, please refer to the Credit Opinions for each corporate GRI in the EMEA region. Please also refer to the separate Addendum to Moody's new GRI special comment ("Rating Government-Related Issuers in European Corporate Finance -- Addendum"), which outlines the ranges of inputs and rating outcomes for every corporate GRI in the EMEA region by sector and by country.

The following list outlines ratings affirmed, upgraded, or placed under review for upgrade following the application of the GRI rating methodology. The parent company is listed, with the rated entity in parentheses, the rated class of debt, and the final rating outcome and rating outlook.

### **RATINGS AFFIRMED WITH NO CHANGE IN RATING OUTLOOKS:**

- Administrator de Infrastruct. Ferroviarias (Administrator de Infrastruct. Ferroviarias) -- Commercial Paper -- P-1
- Administrator de Infrastruct. Ferroviarias (Administrator de Infrastruct. Ferroviarias) -- Senior Unsecured (domestic currency) -- Aaa/STA
- Aero Vodochody a.s. (Aero Vodochody a.s.) -- Backed Senior Unsecured (foreign currency) -- A1/STA
- ANA Aeroportos de Portugal S.A. (Aeroportos e Navegacao Aerea de Madeira) -- Backed Senior Unsecured (domestic currency) -- A2/STA
- ANA Aeroportos de Portugal S.A. (ANA Aeroportos de Portugal S.A.) -- Issuer Rating (foreign currency) -- A2/STA

- Belgacom Societe Anonyme de Droit Public (Belgacom Services NV/SA) -- short-term (domestic currency) -  
- P-1
- Belgacom Societe Anonyme de Droit Public (Belgacom Societe Anonyme de Droit Public) -- short-term  
(dom+foreign currency) -- P-1
- Charbonnages de France (Charbonnages de France) -- Commercial Paper -- P-1
- Charbonnages de France (Charbonnages de France) -- Senior Unsecured (domestic currency) -- Aaa/STA
- Corp. Reser. Estrategicas Prod. Petroliferos (Corp. Reser. Estrategicas Prod. Petroliferos) -- Issuer Rating  
(foreign currency) -- Aaa/STA
- Dansk Olie og Naturgas A/S (Dansk Olie og Naturgas A/S) -- Issuer Rating (foreign currency) -- Baa1/STA
- Dansk Olie og Naturgas A/S (Dansk Olie og Naturgas A/S) -- Junior Subordinate (foreign currency) -- (P)  
Baa3/STA
- Dansk Olie og Naturgas A/S (DONG Naturgas A/S) -- Issuer Rating (foreign currency) -- Baa1/STA
- Deutsche Bahn AG (Deutsche Bahn AG) -- Commercial Paper -- P-1
- Deutsche Bahn AG (Deutsche Bahn Finance B.V.) -- Commercial Paper -- P-1
- Deutsche Post AG (Deutsche Post AG) -- Issuer Rating -- A1/STA
- Deutsche Post AG (Deutsche Post AG) -- short-term Issuer Rating -- P-1
- Deutsche Post AG (Deutsche Post Finance B.V.) -- Backed Senior Unsecured (domestic currency) --  
A1/STA
- Deutsche Telekom AG (Deutsche Telekom AG) -- Commercial Paper -- P-2
- Deutsche Telekom AG (Deutsche Telekom International Finance B.V.) -- Commercial Paper -- P-2
- DFS Deutsche Flugsicherung GmbH (DFS Deutsche Flugsicherung GmbH) -- Commercial Paper -- P-1
- DFS Deutsche Flugsicherung GmbH (DFS Deutsche Flugsicherung GmbH) -- Senior Unsecured  
(dom+foreign currency) -- Aaa/STA
- Electricite de France (CSW Investments) -- Senior Unsecured (dom+foreign currency) -- A3/STA
- Electricite de France (EDF Energy (South East) plc) -- Backed Senior Unsecured (domestic currency) --  
A3/STA
- Electricite de France (EDF Energy (South East) plc) -- short-term -- P-2
- Electricite de France (EDF Energy Networks (EPN) plc) -- Commercial Paper -- P-1
- Electricite de France (EDF Energy Networks (EPN) plc) -- Senior Unsecured (dom+foreign currency) --  
A2/STA
- Electricite de France (EDF Energy Networks (LPN) plc) -- Commercial Paper -- P-1
- Electricite de France (EDF Energy Networks (LPN) plc) -- Senior Unsecured (dom+foreign currency) --  
A2/STA
- Electricite de France (EDF Energy Networks (SPN) plc) -- Commercial Paper -- P-2
- Electricite de France (EDF Energy Networks (SPN) plc) -- Senior Unsecured (dom+foreign currency) --  
A3/STA
- Electricite de France (EDF Energy plc) -- Commercial Paper -- P-2

- Electricite de France (EDF Energy plc) -- Senior Unsecured (foreign currency) -- A3/STA
- Electricite de France (Electricite de France) -- Commercial Paper -- P-1
- Electricite de France (London Energy plc) -- Issuer Rating -- A3/STA
- Electricite de France (SEEBOARD Energy Ltd) -- Issuer Rating -- A3/STA
- ENEL S.p.A. (ENEL Investment Holding B.V.) -- Commercial Paper -- P-1
- Energias de Portugal, S.A. (Bandeirante Energia S.A.) -- Issuer Rating (domestic currency) -- Ba3/STA
- Energias de Portugal, S.A. (Espirito Santo Centrais Eletricas - ESCELSA) -- Senior Unsecured (foreign currency) -- B2/STA
- Energias de Portugal, S.A. (Hidroelectrica del Cantabrico, S.A.) -- Commercial Paper -- P-2
- Energie Beheer Nederland B.V. (Energie Beheer Nederland B.V.) -- Commercial Paper -- P-1
- Energie Beheer Nederland B.V. (Energie Beheer Nederland B.V.) -- Senior Unsecured (dom+foreign currency) -- Aaa/STA
- ENI S.p.A. (ENI Coordination Center S.A.) -- Commercial Paper -- P-1
- ENI S.p.A. (ENI International Bank Ltd.) -- Commercial Paper -- P-1
- ENI S.p.A. (ENI S.p.A.) -- Commercial Paper -- P-1
- Ente Publico Radio Television Espanola (Ente Publico Radio Television Espanola) -- Senior Unsecured (domestic currency) -- Aaa/STA
- ERAP (ERAP) -- Senior Unsecured (domestic currency) -- Aaa/STA
- Essent N.V. (Essent N.V.) -- Commercial Paper -- P-1
- Essent N.V. (Essent Nederland B.V.) -- Commercial Paper -- P-1
- EVN AG (EVN AG) -- Senior Unsecured (dom+foreign currency) -- Aa3/STA
- EWE AG (EWE AG) -- Senior Unsecured (domestic currency) -- A2/STA
- Fingrid Oyj (Fingrid Oyj) -- Commercial Paper -- P-1
- Fingrid Oyj (Fingrid Oyj) -- Senior Unsecured (dom+foreign currency) -- Aa3/STA
- Fingrid Oyj (Fingrid Oyj) -- Subordinate (domestic currency) -- A1/STA
- France Telecom (France Telecom) -- Commercial Paper -- P-2
- FRANS 2003 Plc (FRANS 2003 Plc) -- Class A1 and A2 notes -- Aaa/STA
- FRANS 2003 Plc (FRANS 2003 Plc) -- Class B notes -- Baa1/STA
- Gaz de France (Gaz de France) -- Commercial Paper -- P-1
- Great Belt A/S (Great Belt A/S) -- Backed Senior Unsecured -- Aaa/STA
- Hellenic Telecommunications Organization S.A. (Hellenic Telecommunications Organization S.A.) -- short-term Issuer Rating (foreign currency) -- P-2
- Hellenic Telecommunications Organization S.A. (OTE PLC) -- Backed Commercial Paper -- P-2
- Hidroelectrica S.A. (Hidroelectrica S.A.) -- Corporate Family Rating (foreign currency) -- Ba1/STA

- Kemira Oyj (Kemira International Finance B.V.) -- Backed Commercial Paper -- P-3
- Kemira Oyj (Kemira Oyj) -- Commercial Paper -- P-3
- Landsvirkjun (Landsvirkjun) -- Senior Unsecured (dom+foreign currency) -- Aaa/STA
- Landsvirkjun (Landsvirkjun) -- short-term (foreign currency) -- P-1
- N.V. Luchthaven Schipol (N.V. Luchthaven Schipol) -- Senior Unsecured (domestic currency) -- Aa3/STA
- N.V. Luchthaven Schipol (Schiphol Nederland B.V.) -- Senior Unsecured (dom+foreign currency) -- Aa3/STA
- NATS (En Route) plc (NATS (En Route) plc) -- Backed Senior Secured (domestic currency) -- Aaa/STA
- Nederlandse Gasunie N.V. (Nederlandse Gasunie N.V.) -- Senior Unsecured (domestic currency) -- Aaa/NEG
- Norges Statsbaner AS (Norges Statsbaner AS ) -- short-term Issuer Rating -- P-1
- Nuon N.V. (Nuon Finance B.V.) -- short-term -- P-1
- Nuon N.V. (Nuon N.V.) -- short-term Issuer Rating -- P-1
- OAO Southern Telecommunications Company (OAO Southern Telecommunications Company) -- Corporate Family Rating (foreign currency) -- B3/STA
- OAO Southern Telecommunications Company (OAO Southern Telecommunications Company) -- Issuer Rating (foreign currency) -- Caa1/STA
- Oesterreichische Elektrizitaetswirtschafts-AG (Oesterreichische Elektrizitaetswirtschafts-AG) -- Senior Unsecured (dom+foreign currency) -- A1/STA
- OJSC Oil Company Rosneft (OJSC Oil Company Rosneft) -- Backed Senior Unsecured (foreign currency) - Baa3/POS
- Oresundsbro Konsortiet (Oresundsbro Konsortiet) -- Backed Senior Unsecured (domestic currency) -- Aaa/STA
- Parpublica (Parpublica) -- Senior Unsecured (domestic currency) -- Aa2/STA
- Poste Italiane S.p.A. (Poste Italiane S.p.A.) -- short-term Issuer Rating -- P-1
- Radiotelevisao Portuguesa s.a. (Radiotelevisao Portuguesa s.a.) -- Senior Unsecured (domestic currency) - Aa3/STA
- Red Electrica de Espana (Red Electrica de Espana) -- Issuer Rating -- A2/STA
- Renault S.A (Renault S.A) -- Commercial Paper -- P-2
- Reseau Ferre de France (Reseau Ferre de France) -- Commercial Paper -- P-1
- Reseau Ferre de France (Reseau Ferre de France) -- Senior Unsecured (dom+foreign currency) -- Aaa/STA
- S.N.C.B. Holding (Infrabel) -- Issuer Rating (foreign currency) -- Aa1/STA
- S.N.C.B. Holding (S.N.C.B. Holding) -- Senior Unsecured (dom+foreign currency) -- Aa1/STA
- SANEF S.A. (SANEF S.A.) -- Issuer Rating (foreign currency) -- A1/STA
- SAS AB (SAS Denmark-Norway-Sweden) -- Commercial Paper -- NP

- Sociedad Estatal Participaciones Industriales (Sociedad Estatal Participaciones Industriales) -- Issuer Rating -- Aaa/STA
- Societe Nationale des Chemins de fer Francais (Societe Nationale des Chemins de fer Francais) -- Commercial Paper -- P-1
- Societe Nationale des Chemins de fer Francais (Societe Nationale des Chemins de fer Francais) -- Senior Unsecured (dom+foreign currency) -- Aaa/STA
- Statkraft SF (Statkraft SF) -- Backed Senior Unsecured - guaranteed bonds -- Aaa/STA
- Statnett SF (Statnett SF) -- Issuer Rating (foreign currency) -- Aa3/STA
- Statnett SF (Statnett SF) -- short-term Issuer Rating -- P-1
- Statoil ASA (Statoil ASA) -- Commercial Paper -- P-1
- Telekom Austria AG (Telekom Austria AG) -- short-term Issuer Rating -- P-2
- Telekom Austria AG (Telekom Finanzmanagement GmbH) -- short-term -- P-2
- Telenor ASA (Telenor ASA) -- Commercial Paper -- P-1
- Telenor ASA (Telenor ASA) -- Senior Unsecured -- A2/STA
- TeliaSonera AB (TeliaSonera AB) -- Commercial Paper -- P-1
- TeliaSonera AB (TeliaSonera AB) -- Senior Unsecured (dom+foreign currency) -- A2/STA
- TNT NV (TNT NV) -- Senior Unsecured (domestic currency) -- A1/STA
- TNT NV (TNT Post Group Finance B.V.) -- Commercial Paper -- P-1
- Transnet Ltd. (Transnet Ltd.) -- Backed Senior Unsecured (domestic currency) -- A2/STA
- Volkswagen Aktiengesellschaft (Coordination Center Volkswagen SCS) -- Backed Commercial Paper -- P-2
- Volkswagen Aktiengesellschaft (Coordination Center Volkswagen SCS) -- Backed Senior Unsecured (dom+foreign currency) -- A3/STA
- Volkswagen Aktiengesellschaft (Volkswagen Aktiengesellschaft) -- Commercial Paper -- P-2
- Volkswagen Aktiengesellschaft (Volkswagen Aktiengesellschaft) -- Senior Unsecured (domestic currency) -- A3/STA
- Volkswagen Aktiengesellschaft (Volkswagen Canada, Inc.) -- Backed Commercial Paper -- P-2
- Volkswagen Aktiengesellschaft (Volkswagen Finance Japan K.K.) -- Backed Commercial Paper -- P-2
- Volkswagen Aktiengesellschaft (Volkswagen Finance Japan K.K.) -- Backed Senior Unsecured (dom+foreign currency) -- A3/STA
- Volkswagen Aktiengesellschaft (Volkswagen Financial Services (NZ) Limited) -- Backed Senior Unsecured (domestic currency) -- A3/STA
- Volkswagen Aktiengesellschaft (Volkswagen Financial Services (NZ) Limited) -- Backed short-term -- P-2
- Volkswagen Aktiengesellschaft (Volkswagen Financial Services AG) -- Commercial Paper -- P-2
- Volkswagen Aktiengesellschaft (Volkswagen Financial Services AG) -- Senior Unsecured (domestic currency) -- A3/STA
- Volkswagen Aktiengesellschaft (Volkswagen Financial Services Australia Ltd) -- Backed Senior Unsecured

(domestic currency) -- A3/STA

- Volkswagen Aktiengesellschaft (Volkswagen Financial Services Australia Ltd) -- Backed short-term -- P-2

- Volkswagen Aktiengesellschaft (Volkswagen Financial Services N.V.) -- Backed Commercial Paper -- P-2

- Volkswagen Aktiengesellschaft (Volkswagen Financial Services N.V.) -- Senior Unsecured (domestic currency) -- A3/STA

- Volkswagen Aktiengesellschaft (Volkswagen Financial Services Singapore Ltd) -- Backed Senior Unsecured (domestic currency) -- A3/STA

- Volkswagen Aktiengesellschaft (Volkswagen Financial Services Singapore Ltd) -- Backed short-term -- P-2

- Volkswagen Aktiengesellschaft (Volkswagen International Finance N.V.) -- Backed Senior Unsecured (dom+foreign currency) -- A3/STA

- Volkswagen Aktiengesellschaft (Volkswagen International Finance N.V.) -- Backed short-term -- P-2

- Volkswagen Aktiengesellschaft (Volkswagen Investments Ltd.) -- Backed Senior Unsecured (domestic currency) -- A3/STA

- Volkswagen Aktiengesellschaft (Volkswagen Leasing GmbH.) -- Backed Senior Unsecured (domestic currency) -- A3/STA

- Volkswagen Aktiengesellschaft (Volkswagen Leasing GmbH.) -- Backed short-term -- P-2

- Volkswagen Aktiengesellschaft (Volkswagen of America) -- Backed Commercial Paper -- P-2

- Volkswagen Aktiengesellschaft (VW Credit Canada, Inc.) -- Backed Commercial Paper -- P-2

- Volkswagen Aktiengesellschaft (VW Credit Canada, Inc.) -- Backed Senior Unsecured (domestic currency) -  
- A3/STA

- Volkswagen Aktiengesellschaft (VW Credit, Inc.) -- Backed Senior Unsecured (domestic currency) --  
A3/STA

- Yara International ASA (Yara International ASA) -- Senior Unsecured (foreign currency) -- Baa2/STA

RATINGS AFFIRMED; RATING OUTLOOK CHANGED FROM NEGATIVE TO STABLE:

- Israel Electric Corporation Limited (The) (Israel Electric Corporation Limited (The)) -- Senior Unsecured (foreign currency) -- Baa2/STA

RATINGS AFFIRMED; RATING OUTLOOK CHANGED FROM STABLE TO POSITIVE:

- Transelectrica S.A (Transelectrica S.A) -- Corporate Family Rating (foreign currency) -- Ba1/POS

RATINGS AFFIRMED; RATING OUTLOOK CHANGED FROM POSITIVE TO STABLE:

- Colvis Finance Ltd. (Colvis Finance Ltd.) -- Backed Senior Secured (foreign currency) -- B1/STA

RATINGS UPGRADED WITH NO CHANGE IN RATING OUTLOOK:

- Alrosa Company Ltd. (Alrosa Company Ltd.) -- Corporate Family Rating (foreign currency) -- Ba2/STA

- Alrosa Company Ltd. (Alrosa Company Ltd.) -- Issuer Rating (foreign currency) -- Ba3/STA

- Alrosa Company Ltd. (Alrosa Finance S.A.) -- Backed Senior Unsecured (foreign currency) -- Ba3/STA

- Belgacom Societe Anonyme de Droit Public (Belgacom Finance S.A.) -- Senior Unsecured (dom+foreign currency) -- Aa2/STA

- Belgacom Societe Anonyme de Droit Public (Belgacom Societe Anonyme de Droit Public) -- Senior Unsecured (foreign currency) -- Aa2/STA
- Bina-Istra d.d. (Bina-Istra d.d.) -- Senior Secured (foreign currency) -- Baa2/STA
- Bord Gais Eireann (Bord Gais Eireann) -- Issuer Rating -- A2/STA
- Bord Gais Eireann (Bord Gais Eireann) -- short-term Issuer Rating -- P-1
- CEZ Finance B.V. (CEZ Finance B.V.) -- Senior Unsecured (dom+foreign currency) -- A3/STA
- Deutsche Telekom AG (Deutsche Telekom AG) -- Senior Unsecured (dom+foreign currency) -- A3/STA
- Deutsche Telekom AG (Deutsche Telekom International Finance B.V.) -- Senior Unsecured (dom+foreign currency) -- A3/STA
- Eesti Energia AS (Eesti Energia AS) -- Senior Unsecured (foreign currency) -- A1/STA
- Eesti Energia AS (Eesti Energia AS) -- Short-term Issuer Rating -- P-1
- Electricite de France (Electricite de France) -- Senior Unsecured (dom+foreign currency) -- Aa1/STA
- ENEL S.p.A. (ENEL Investment Holding B.V.) -- Senior Unsecured (dom+foreign currency) -- Aa3/STA
- ENEL S.p.A. (ENEL S.p.A.) -- Senior Unsecured (dom+foreign currency) -- Aa3/STA
- Energias de Portugal, S.A. (EDP Finance B.V.) -- Commercial Paper -- P-1
- Energias de Portugal, S.A. (EDP Finance B.V.) -- Senior Unsecured (domestic currency) -- A2/STA
- Energias de Portugal, S.A. (Energias de Portugal, S.A.) -- Commercial Paper -- P-1
- Energias de Portugal, S.A. (Energias de Portugal, S.A.) -- Senior Unsecured (domestic currency) -- A2/STA
- Energias de Portugal, S.A. (Hidroelectrica del Cantabrico, S.A.) -- Issuer Rating -- A3/STA
- ENI S.p.A. (ENI America Limited) -- Backed Preference Stock (domestic currency) -- A2/STA
- ENI S.p.A. (ENI Coordination Center S.A.) -- Senior Unsecured (dom+foreign currency) -- Aa2/STA
- ENI S.p.A. (ENI International Bank Ltd.) -- Senior Unsecured (foreign currency) -- Aa2/STA
- ENI S.p.A. (ENI S.p.A.) -- Senior Unsecured (domestic currency) -- Aa2/STA
- ENI S.p.A. (Lasmo (USA) Inc.) -- Backed Senior Unsecured (domestic currency) -- Aa3/STA
- ENI S.p.A. (Lasmo Finance Inc.) -- Backed Senior Unsecured (domestic currency) -- Aa3/STA
- ENI S.p.A. (Societa Finanziaria ENI S.p.A.) -- Backed Senior Unsecured (domestic currency) -- Aa2/STA
- Eskom Holdings Ltd. (Eskom Holdings Ltd.) -- Senior Unsecured (domestic currency) -- A1/STA
- Eskom Holdings Ltd. (Eskom Holdings Ltd.) -- Senior Unsecured (foreign currency) -- A2/STA
- European Aeronautic Defence & space Co. EADS (EADS Finance B.V.) -- Backed Senior Unsecured (domestic currency) -- A1/STA
- European Aeronautic Defence & space Co. EADS (European Aeronautic Defence & space Co. EADS) -- Senior Unsecured (domestic currency) -- A1/STA
- Finmeccanica S.p.A. (Finmeccanica Finance S.A.) -- Backed Senior Unsecured (domestic currency) -- A3/STA

- Finmeccanica S.p.A. (Finmeccanica S.p.A.) -- Senior Unsecured (domestic currency) -- A3/STA
- Fortum Oyj (Fortum Oyj) -- Senior Unsecured (dom+foreign currency) -- A3/STA
- France Telecom (France Telecom) -- Senior Unsecured (dom+foreign currency) -- A3/STA
- Gaz de France (Gaz de France) -- Senior Unsecured (dom+foreign currency) -- Aa1/STA
- Gaz de France (Gaz de France) -- Subordinate MTN (domestic currency) -- Aa2/STA
- Hellenic Telecommunications Organization S.A. (Hellenic Telecommunications Organization S.A.) -- Issuer Rating (domestic currency) -- A3/STA
- Hellenic Telecommunications Organization S.A. (OTE PLC) -- Backed Senior Unsecured (domestic currency) -- A3/STA
- Hovedstadsregionens Naturgas I/S (Hovedstadsregionens Naturgas I/S) -- Senior Unsecured (dom+foreign currency) -- Aaa/STA
- Kazakhstan Electricity Grid Operating Company (Kazakhstan Electricity Grid Operating Company) -- Issuer Rating -- Baa2/POS
- Kazakhstan Temir Zholy (KZT) (Kazakhstan Temir Zholy (KZT)) -- Issuer Rating -- Baa1/POS
- Latvenergo (Latvenergo) -- Issuer Rating (foreign currency) -- A2/STA
- NATS (En Route) plc (NATS (En Route) plc) -- Underlying Senior Secured (domestic currency) -- Baa1/STA
- Naturgas Midt/Nord I/S (Naturgas Midt/Nord I/S) -- Senior Unsecured (foreign currency) -- Aaa/STA
- NJSC Naftogaz of Ukraine (NJSC Naftogaz of Ukraine) -- Senior Unsecured (foreign currency) -- Ba2/STA
- Norges Statsbaner AS (Norges Statsbaner AS) -- Senior Unsecured (foreign currency) -- Aa1/STA
- Norsk Hydro ASA (Norsk Hydro ASA) -- Senior Unsecured (foreign currency) -- A1/STA
- OAO AK Transneft (OAO AK Transneft) -- Issuer rating (dom+foreign currency) -- Baa1/POS
- OJSC Gazprom (Gaz Capital S.A.) -- Senior Unsecured (dom/foreign currency) -- (P)Baa2/Baa2/POS
- OJSC Gazprom (OJSC Gazprom) -- Senior Unsecured (foreign currency) -- Baa2/POS
- Poste Italiane S.p.A. (Poste Italiane S.p.A.) -- LT Issuer Rating/MTN (domestic currency) -- Aa2/STA
- Poste Italiane S.p.A. (Poste Italiane S.p.A.) -- Senior Unsecured (domestic currency) - gteed bonds -- Aa1/STA
- Public Power Corporation S.A. (Public Power Corporation S.A.) -- Senior Unsecured (domestic currency) -- A2/STA
- Ras Laffan Liquefied Natural Gas Company Ltd. (Ras Laffan Liquefied Natural Gas Company Ltd.) -- First Mortgage Bonds (domestic currency) -- A1/STA
- Rede Ferroviaria Nacional - REFER, E.P. (Rede Ferroviaria Nacional - REFER, E.P.) -- Senior Unsecured (domestic currency) -- Aa2/STA
- SAS AB (SAS AB) -- Corporate Family Rating (foreign currency) -- B1/NEG
- SAS AB (SAS AB) -- Issuer Rating (foreign currency) -- B2/NEG
- SAS AB (SAS Denmark-Norway-Sweden) -- Backed Senior Unsecured (foreign currency) -- B2/NEG
- SAS AB (SAS Denmark-Norway-Sweden) -- Backed Subordinate (foreign currency) -- B3/NEG

- Statoil ASA (Statoil ASA) -- Senior Unsecured (dom+foreign currency) -- Aa2/STA
- Telekom Austria AG (Telekom Austria AG) -- Senior Unsecured (domestic currency) -- A3/POS
- Telekom Austria AG (Telekom Finanzmanagement GmbH) -- Senior Unsecured (domestic currency) -- A3/POS
- TeliaSonera AB (TeliaSonera Finland Oyj) -- Senior Unsecured (domestic currency) -- A3/STA
- Thales (Thales) -- Commercial Paper -- P-1
- Thales (Thales) -- Senior Unsecured (dom+foreign currency) -- A1/STA
- TPP Varna EAD (TPP Varna EAD) -- Corporate Family Rating (foreign currency) -- Ba2/STA
- Transnet Ltd. (Transnet Ltd.) -- Backed Senior Unsecured (foreign currency) -- A3/STA
- Vattenfall AB (Vattenfall AB) -- Senior Unsecured (foreign currency) -- A2/POS
- Vattenfall AB (Vattenfall AB) -- Subordinate MTN (foreign currency) -- A3/POS
- Vattenfall AB (Vattenfall Treasury AB) -- Commercial Paper -- P-1
- Vattenfall AB (Vattenfall Treasury AB) -- Junior Subordinate (foreign currency) -- (P)Baa1/POS
- Vattenfall AB (Vattenfall Treasury AB) -- Senior Unsecured (dom+foreign currency) -- A2/POS
- Vattenfall AB (Vattenfall Treasury AB) -- Subordinate MTN (foreign currency) -- A3/POS
- Vattenfall AB (Vattenfall Treasury Inc.) -- Commercial Paper -- P-1

RATINGS UPGRADED; RATING OUTLOOK CHANGED FROM POSITIVE TO STABLE:

- JSC KazTransGas (Intergas Central Asia) -- Issuer Rating (foreign currency) -- Baa2/STA
- JSC KazTransGas (Intergas Finance B.V.) -- Backed Senior Unsecured (foreign currency) -- Baa2/STA
- JSC KazTransOil (JSC KazTransOil) -- Senior Unsecured (foreign currency) -- Baa2/STA
- Russian Railways Joint Stock Company (Russian Railways Joint Stock Company) -- Issuer Rating (foreign currency) -- Baa2/STA

RATINGS PLACED UNDER REVIEW FOR UPGRADE:

- Acquedotto Pugliese S.p.A. (Acquedotto Pugliese S.p.A.) -- Senior Unsecured (foreign currency) -- Baa3/UR-U
- CFR Marfa, S.A. (CFR Marfa, S.A.) -- Senior Unsecured (foreign currency) -- B2/UR-U
- Compania Nationala de Cai Ferate CFR S.A. (Compania Nationala de Cai Ferate CFR S.A.) -- Corporate Family Rating (foreign currency) -- B2/UR-U
- Deutsche Bahn AG (Deutsche Bahn AG) -- Senior Unsecured (dom+foreign currency) -- Aa1/UR-U
- Deutsche Bahn AG (Deutsche Bahn Finance B.V.) -- Senior Unsecured (dom+foreign currency) -- Aa1/UR-U
- Electricite de France (EDF Trading Limited) -- Issuer Rating -- A3/UR-U
- Energie Baden-Wuerttemberg AG (EnBW International Finance B.V.) -- Senior Unsecured (dom+foreign currency) -- A3/UR-U
- Energie Baden-Wuerttemberg AG (EnBW International Finance B.V.) -- short-term -- P-2/UR-U

- Energie Baden-Wuerttemberg AG (Energie Baden-Wuerttemberg AG) -- Senior Unsecured (domestic currency) -- A3/UR-U
- Energie Baden-Wuerttemberg AG (Energie Baden-Wuerttemberg AG) -- short-term Issuer Rating -- P-2/UR-U
- Essent N.V. (Essent N.V.) -- Senior Unsecured (domestic currency) -- A2/UR-U
- Essent N.V. (Essent Nederland B.V.) -- Senior Unsecured (domestic currency) -- A2/UR-U
- Nuon N.V. (Nuon Finance B.V.) -- Senior Unsecured (dom+foreign currency) -- A2/UR-U
- Nuon N.V. (Nuon N.V.) -- Issuer Rating -- A2/UR-U
- Nuon N.V. (Nuon Power Generation B.V.) -- Issuer Rating -- A3/UR-U
- Renault S.A (Renault S.A) -- Senior Unsecured (dom+foreign currency) -- Baa1/UR-U
- Renault S.A (Renault S.A) -- Subordinate (domestic currency) -- Baa2/UR-U
- Statkraft SF (Statkraft AS) -- Issuer Rating (foreign currency) -- Baa2/UR-U
- TSA (TSA) -- Senior Unsecured (domestic currency) -- A3/UR-U

RATINGS REMAINING UNDER REVIEW FOR UPGRADE:

- Polskie Gornictwo Naftowe I Gazownictwo S.A. (Polskie Gornictwo Naftowe I Gazownictwo S.A.) -- Issuer Rating -- Baa3/UR-U

RATINGS REMAINING UNDER REVIEW FOR DOWNGRADE:

- Bezeq Israeli Telecommunication Corp. Ltd. (Bezeq Israeli Telecommunication Corp. Ltd.) -- Senior Unsecured (foreign currency) -- A3/UR-D
- Bezeq Israeli Telecommunication Corp. Ltd. (Bezeq Israeli Telecommunication Corp. Ltd.) -- Senior Unsecured MTN (foreign currency) -- A3/UR-D
- Bezeq Israeli Telecommunication Corp. Ltd. (Bezeq Israeli Telecommunication Corp. Ltd.) -- Senior Unsecured Bank (foreign currency) -- A3/UR-D

RATINGS ASSIGNED:

- Lietuvos Energija AB (Lietuvos Energija AB) -- Senior Unsecured (foreign currency) -- A3/POS

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