

Development of Credit Ratings (ten-year overview)

Year	Day	S&P			Moody's			DBRS		
		long-term rating	outlook	short-term rating	long-term rating	outlook	short-term rating	long-term rating	outlook	short-term rating
2025	01 Aug.	A	negative	A-1						
2024										
2023	16 Nov. 05 May 24 Feb.	A	stable	A-1	A2	stable	P-1	A	stable	R-1 (low)
2022	16 Nov.	A-	positive	A-2						
2021	07 Dec.				A3	positive	P-2	A (low)	stable	R-1 (low)
	18 Nov.									
	27 July	A-	stable	A-2						
	23 Apr.	BBB+	positive	A-2	A3	stable	P-2			
	26 March									
	21 Jan.	BBB+	stable	A-2						
2020	11 Aug.				A3	negative	P-2	BBB (high)	stable	R-2 (high)
	02 June									
	27 March							A	under review with negative implications	R-1 (low)
	26 March	BBB+	negative	A-2	A3	on review for downgrade	P-2			
2019	13 Dec.				A3	negative	P-2			
	12 Dec.	A-	negative	A-2				A	negative	R-1 (low)
	28 Nov.		Watch negative							
	19 Nov.				A2	negative	P-1			
	31 July	A	negative	A-1						
	17 July									
2018										
2017	29 Nov. 27 Apr. 03 Feb.				A2	stable	P-1	A	stable	R-1 (low)
2016	02 Nov.	A	stable	A-1						

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