

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	14-Nov 1-Aug	A	negative	A-1				A	negative	R-1 (low)
2024										
2023	16-Nov 5-May 24-Feb	A	stable	A-1	A2	stable	P-1	A	stable	R-1 (low)
2022	16-Nov	A-	positive	A-2						
2021	7-Dec				A3	positive	P-2	A (low)	stable	R-1 (low)
	18-Nov									
	27-Jul	A-	stable	A-2						
	23-Apr	BBB+	positive	A-2	A3	stable	P-2			
2020	26-Mar	BBB+	stable	A-2						
	21-Jan									
	11-Aug				A3	negative	P-2	BBB (high)	stable	R-2 (high)
	2-Jun									
2019	27-Mar							A	under review with negative implications	R-1 (low)
	26-Mar	BBB+	negative	A-2	A3	on review for downgrade	P-2			
	25-Mar									
2018	13-Dec	A-	negative	A-2	A3	negative	P-2			
	12-Dec									
	28-Nov									
	19-Nov		Watch negative							
2017	31-Jul				A2	negative	P-1	A	negative	R-1 (low)
	17-Jul	A	negative	A-1						
2016	2-Nov	A	stable	A-1						

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