

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
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 23 Apr. 26 March 21 Jan.	A- BBB+	stable positive	A-2 A-2	A3	stable	P-2			
2020	11 Aug. 02 June				A3	negative	P-2	BBB (high)	stable	R-2 (high)
	27 March							A	under review with negative implications	R-1 (low)
	26 March 25 March	BBB+	negative	A-2	A3	on review for downgrade	P-2			
2019	13 Dec.				A3	negative	P-2			
	12 Dec. 28 Nov.	A-	negative	A-2				A	negative	R-1 (low)
	19 Nov. 31 July 17 July		Watch negative		A2	negative	P-1			
2018										
2017	29 Nov. 27 Apr. 03 Feb.				A2	stable	P-1	A	stable	R-1 (low)
2016	02 Nov.	A	stable	A-1						
2015	11 Feb.				A3	positive	P-2			