

Recap: EMEA Sovereign, Regional, And Local Government Rating Reports--Week Ended March 1, 2024

March 1, 2024

This report does not constitute a rating action.

MADRID (S&P Global Ratings) March 1, 2024--S&P Global Ratings has reviewed the ratings and outlooks on the EMEA sovereign, regional, and local governments scheduled for March 1, 2024.

Rating Action, Research Update Published

The rating/outlook on the following entities were affirmed or changed and we published a research update. The rating action reports are publicly available on each entity's page on www.spglobal.com/ratings and, for subscribers of the S&P Capital IQ platform, by clicking on the relevant hyperlink below.

- Republic of Kazakhstan
- Republic of Portugal
- State of Bavaria
- Montenegro
- State of Saxony

Rating Action, No Research Update Published

The ratings on the following entities were affirmed but no research updates were published. Rating action reports are publicly available on each entity's page on www.spglobal.com/ratings and, for subscribers of the S&P Capital IQ platform, by clicking on the relevant hyperlink below.

- Municipality of Taby

CRA3 Regulation

The European credit rating agency regulation (Regulation (EU) No 1060/2009, as amended by Regulation (EU) No 462/2013 "the EU CRA Regulation"), requires credit rating agencies to review

PRIMARY CREDIT ANALYST

Guy Deslondes
Milan
+ 34914233179
guy.deslondes@spglobal.com

SECONDARY CONTACTS

Christian Esters, CFA
Frankfurt
+ 49 693 399 9262
christian.esters@spglobal.com

Eileen X Zhang, CFA
London
(44) 20-7176-7105
eileen.zhang@spglobal.com

Dhruv Roy
Dubai
+ 971(0)56 413 3480
dhruv.roy@spglobal.com

Marko Mrsnik
Madrid
+34-91-389-6953
marko.mrsnik@spglobal.com

MEDIA CONTACT

Michelle James
London
+ 44 (20) 71761297
michelle.james@spglobal.com

See complete contact list at end of article.

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sovereign ratings, as defined below, at least every six months on pre-determined dates.

Consequently, we review our EMEA sovereign ratings on dates in accordance with our sovereign calendar (see "Calendar Of 2024 EMEA Sovereign, Regional, And Local Government Rating Publication Dates," published Dec. 20, 2023, on RatingsDirect). When a credit rating or outlook change occurs, we make publicly available a detailed research report as specified by regulation. We may also publish a research report when we affirm ratings.

In instances in which our review determines that the key rating factors are unchanged, we do not generally release a public report.

Applicable regulations define a "sovereign rating" as a credit rating where:

- The entity rated is a state or a regional or local authority of a state.
- The issuer of the debt or financial obligation, debt security or other financial instrument is a state or a regional or local authority of a state, or a special purpose vehicle of a state or of a regional or local authority.
- The issuer is an international financial institution established by two or more states, which has the purpose of mobilizing funding and providing financial assistance for the benefit of the members of that international financial institution, which are experiencing or threatened by severe financing problems.

The report is available to RatingsDirect subscribers at www.capitaliq.com. If you are not a subscriber, you may purchase a copy of the report by emailing research_request@spglobal.com. Ratings information can also be found on S&P Global Ratings' public website by using the Ratings search box at www.spglobal.com/ratings. Alternatively, call S&P Global Ratings' Global Client Support Line (44) 20-7176-7176.

Contact List

PRIMARY CREDIT ANALYST

Guy Deslondes
Milan
+ 34914233179
guy.deslondes@spglobal.com

SECONDARY CONTACT

Christian Esters, CFA
Frankfurt
+ 49 693 399 9262
christian.esters@spglobal.com

SECONDARY CONTACT

Eileen X Zhang, CFA
London
(44) 20-7176-7105
eileen.zhang@spglobal.com

SECONDARY CONTACT

Dhruv Roy
Dubai
+ 971(0)56 413 3480
dhruv.roy@spglobal.com

SECONDARY CONTACT

Marko Mrsnik
Madrid
+34-91-389-6953
marko.mrsnik@spglobal.com

MEDIA CONTACT

Michelle James
London
+ 44 (20) 71761297
michelle.james@spglobal.com

ADDITIONAL CONTACT

EMEA Sovereign and IPF
SovereignIPF@spglobal.com

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