

## Rating: Republic of Macedonia Credit Rating

Rating Moody's Republic of Macedonia							
Long Term Rating				Short Term Rating			
Foreign Currency		Local Currency		Foreign Currency		Local Currency	
Date	Rating	Date	Rating	Date	Rating	Date	Rating

Rating S&P Republic of Macedonia							
Long Term Rating				Short Term Rating			
Foreign Currency		Local Currency		Foreign Currency		Local Currency	
Date	Rating	Date	Rating	Date	Rating	Date	Rating
2013-05-24	BB-	2013-05-24	BB-	2004-07-30	B	2009-04-30	B
2009-04-30	BB	2011-08-24	BB				

Rating Fitch Republic of Macedonia							
Long Term Rating				Short Term Rating			
Foreign Currency		Local Currency		Foreign Currency		Local Currency	
Date	Rating	Date	Rating	Date	Rating	Date	Rating
2012-10-18	BB+	2012-11-30	BB+	2012-11-30	B	2011-10-26	BBB-
2012-02-14	BB+	2012-10-18	BB+	2012-10-18	B		
2011-11-07	BB+	2012-02-14	BB+	2012-02-14	B		
2010-10-27	BB+	2011-11-07	BB+	2011-11-07	B		
2009-05-21	BB+	2010-10-27	BB+	2010-10-27	B		
2008-11-04	BB+	2009-05-21	BB+	2009-05-21	B		
2007-08-14	BB+	2008-11-04	BB+	2008-11-04	B		
2006-06-13	BB+	2007-08-14	BB+	2007-08-14	B		
2005-11-01	BB	2006-06-13	BB+	2006-06-13	B		
		2005-11-01	BB	2005-11-01	B		