

CREDIT OPINION

16 September 2016

Rate this Research >>

RATINGS

Flanders, the Community of

Domicile	Belgium
Long Term Rating	Aa2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Cynthia Mar 44-20-7772-1666
Associate Analyst
cynthia.mar@moodys.com

Sebastien Hay 34-91-768-8222
VP-Sr Credit Officer
sebastien.hay@moodys.com

David Rubinoff 44-20-7772-1398
MD-Sub Sovereigns
david.rubinoff@moodys.com

The Community of Flanders

Update to Key Credit Factors

Summary Rating Rationale

The Aa2 debt and issuer rating of the Community of Flanders' (FC) Aa2 debt rating and the Prime-1 short-term rating of its Treasury notes reflect (i) the FC administration's sound financial performance and commitment to fiscal consolidation; (ii) its moderate debt-to-revenue ratio and strong debt affordability ratio, as well as (iii) the region's strong and diversified economy, within the context of relatively muted growth prospects.

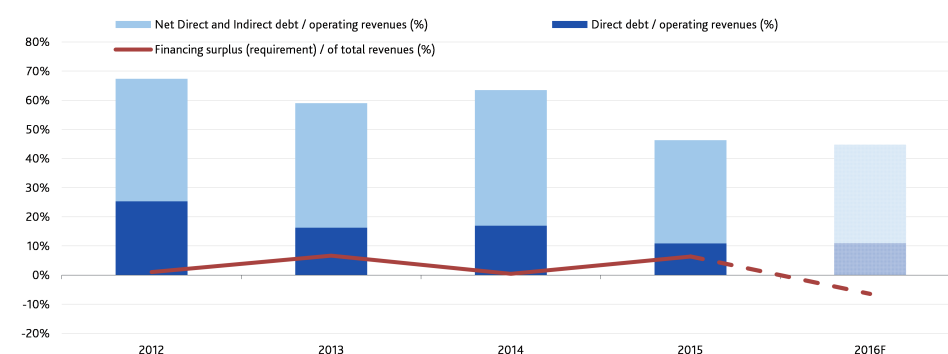
National Peer Comparison

In a national peer comparison, the Community of Flanders is rated at the top of the range for Moody's rated Belgian regions and communities, which spans from A1 to Aa2. The rating of the FC reflects the strong financial performance of the region with significant access to financing, together with the Belgian institutional framework for regions and communities that shields the FC from decisions taken at the federal level that would be detrimental to its finances. Indeed, the institutional framework for Belgian sub-sovereigns is well established and is protected from sudden changes, as any modification in the existing framework requires (i) a two-thirds majority vote in the federal parliament; and (ii) a majority in the parliament of each linguistic group.

The region's high GDP and income per capita, both from a pan-European perspective and compared with other Belgian federated entities, also supports FC's capacity to generate revenues and, ultimately, the region's creditworthiness.

Exhibit 1

Debt burden lightens, providing headroom for capital investment borrowing



2016F: Figures based on Budget and estimated data

Source: Flanders' consolidated realized accounts and budget, Moody's calculations

Credit Strengths

- » Strong and diversified economic base
- » Strong track record of budgetary discipline and continued commitment to fiscal consolidation
- » Lighter debt burden relative to revenue and increased taxation powers from the Sixth State Reform

Credit Challenges

- » Shift in debt management strategy towards greater use of direct debt, albeit from a low base and with ample access to liquidity
- » Subdued growth and inflation prospects

Rating Outlook

The stable outlook on the Community of Flanders reflects the sovereign rating's stable outlook and Flanders' strong financial performance.

Factors that Could Lead to an Upgrade

An upgrade of the rating would require a similar change in the sovereign rating together with a reduction of the Flemish community's debt burden

Factors that Could Lead to a Downgrade

Should the sovereign be downgraded, this would have negative implications for the FC. Should the FC fail to achieve its budgetary targets for a prolonged period of time and post large deficits leading to higher debt burden, this would exert downward pressure on the region's rating.

Key Indicators

Exhibit 2

The Community of Flanders Key Indicators

Key Indicators					
Flanders, the Community of					
	2012	2013	2014	2015	2016B
Gross operating balance / operating revenues (%)	11.7	9.6	8.2	6.5	6.0
Interest expenses / operating revenues (%)	0.7	0.6	0.6	0.4	1.2
Discretionary Own Source revenues / operating revenues	19.7	20.5	20.3	34.4	35.5
Capital spending / total expenditure (%)	10.7	9.6	11.8	9.5	14.7
Financing surplus (requirement) / of total revenues (%)	1.1	6.6	0.5	6.4	-6.5
Direct debt / operating revenues (%) [1]	25.3	16.3	16.9	10.9	10.9
Net Direct and Indirect debt / operating revenues (%) [1]	67.4	59.0	63.5	46.3	44.8

2016B = 2016 data is budget data

[1] 2016 Direct debt; 2016 net debt and indirect debt are estimates

Source: Flanders' consolidated realized accounts and budget, Moody's calculations

Detailed Rating Considerations

The rating assigned to the FC combines the baseline credit assessment (BCA) of aa2 for the region and the high likelihood of extraordinary support coming from the national government in the event that the entity faced acute liquidity stress.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Baseline Credit Assessment

Strong and diversified economic base

Accounting for just under 60% of total GDP, the FC is Belgium's economic engine. Its economy is characterised by a high degree of openness (providing 83% of Belgian exports in 2015), an innovative industrial structure, a strong entrepreneurial culture and sophisticated infrastructure. Chemicals, textiles, plastics and rubber, automobile and food products remain its core industries. One of the FC's competitive advantages remains its harbors, led by Antwerp which is home to the second largest port in Europe.

This economic diversification provides the Flemish government with a relatively low and stable unemployment rate (5.6% at year-end 2015), a dynamic tax base and, if need be, a significant pool of resources to tap. With an annual disposable income per inhabitant of EUR20,100, the Flemish Region has the highest wealth level in Belgium (same indicator for both Brussels-Capital and Walloon region points to EUR17,300). We, however, note that given the already high average taxation level in Belgium and the competitiveness pressures the country faces, there is low scope for increasing taxation. Indeed, recent reforms such as the "tax shift" provides tax relief for individuals and prescribes lower social security contributions for employers in order to boost purchasing power and reduce labor costs. While this will initially result in some lost revenues for the Belgian federal and regional governments, the policy should, in aggregate, support the competitiveness of the Belgian economy in the medium term.

Strong track record of budgetary discipline and continued commitment to fiscal consolidation

The FC has a strong track record of budgetary discipline. After having posted a very large deficit in 2009 (23.2% of total revenue) as a result of (i) the injection of EUR3.5 billion into KBC Group (Baa1 Stable, P-2) as part of its recapitalisation; and (ii) the erosion in the growth of some regional taxes, the region took decisive steps to re-balance its accounts. These policy measures mainly took the form of significant spending cuts and a suppression of tax exemptions. As a result, the FC recorded a small deficit of 2.6% in 2010 before posting surpluses of respectively 1.1% and 6.6% in 2012 and 2013.

In 2014 the financing surplus dropped to 0.5% of revenue, driven by a 29% growth in capital expenditures, while the operating surplus remained relatively buoyant. In the following year the financing surplus rebounded to 6.4% of revenue, due to KBC's full repayment of EUR2 billion plus the early payment penalty of EUR1 billion, in late 2015. In the absence of this large one-off payment, the FC would have registered a fiscal performance in balance for 2015. Looking forward, we expect the FC to run a financing deficit of 6.5% of revenue in 2016, again, driven by significant growth in capital expenditures, as the operating balance should decline but remain in surplus.

Concurrently, the FC continues to contribute to fiscal consolidation at the general government level. On 13 December 2013, Belgium's federal government, regions and communities signed a cooperation agreement to implement the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, or the Fiscal Compact. This agreement adds a budgetary 'golden rule' to Belgian law under which the country must converge towards its medium-term budgetary objective of a structural fiscal balance of zero percent of GDP. Under this framework, the Conseil Supérieur des Finances (CSF) is in charge of proposing a burden-sharing arrangement between the federal and federated governments of the financial effort that will be required to meet this objective. Concretely, the FC will contribute to ageing costs and national fiscal consolidation efforts through the changing of the indexation formulas to economic growth of certain transfers. As the region has integrated these contributions into its multi-year financial plan, we do not expect the region to return to the high levels of financing surplus of previous years. We consider the FC's target to return to financing balance over the next two years to be credible based on the region's strong track record.

Lighter debt burden relative to revenue and increased taxation powers from the Sixth State Reform

As of 2015, the FC enjoyed approximately EUR10 billion of additional revenues and expenditures due to the implementation of the Sixth State Reform. The Federal government transferred a number of new responsibilities to the regional level, including for employment policy, health and community care. Furthermore, a new sharing mechanism of personal income tax (PIT) revenues between the federal level and regions came into effect, as well as a raft of new powers for tax relief and tax credits. In these early years of the reform's implementation we can see the impact on the FC's creditworthiness in two key ratios.

Firstly, the increased revenue led to an effective deleveraging – the additional EUR 10 billion of revenues has led to a decline of the FC's direct debt as a percent of operating revenues from 16.9% in 2014 to 10.9% in 2015. A proportional impact can be seen on the level of

total debt (including direct, indirect debt, and guarantees of the region) to operating revenues, which declined from 63.5% in 2014 to 46.3 in 2015, despite an increase of approximately EUR 350 million of total debt in the same time period.

Secondly, the reform has led to an increase in the FC's own-source revenues as a proportion of operating revenues, which rose from 20.3% in 2014 to 34.4% in 2015. We view this increased control as credit positive, although the FC's revenue raising powers are still relatively limited.

Shift in debt management strategy towards greater use of direct debt, albeit from a low base and with ample access to liquidity

Like many other European government entities, the FC has been transitioning to the latest European System of National and Regional Accounts (ESA 2010). In the case of the Flemish Community, the implementation of ESA 2010 widened the scope of what should be counted as part of the regional government, hence in accounting terms, the FC responsibilities are now broader. As a result, the regional authorities have decided to directly fund some of these entities, specifically those related to social housing, instead of issuing guarantees as had been done in the past. While the savings in terms of borrowing cost is not insignificant, this represents a substantial change in approach to debt management, as prior to the region's financial assistance of KBC, the Flemish Community had no direct debt.

At the same time, the 2016 budget shows a 73% increase in capital expenditure, to EUR 6.36 billion from EUR 3.7 billion in 2015, reflected in the significant financing deficit budgeted for 2016. Borrowing to finance this deficit will go towards social housing, followed by schools, and community care facilities. In the next few years, the FC also plans to finance improvements in the Antwerp ring road.

As a result of this shift in debt management strategy as well as the FC's program of capital expenditure, we expect the region's direct debt to increase in the medium term, while the level of guaranteed debt should decline. However, as noted previously, the FC's direct debt in 2015 stood at a low 10.9% of operating revenue, and given expectations of a 4.5% increase in operating revenue, the FC's direct debt should remain stable at 10.9% of operating revenue in 2016. Moreover the debt remains affordable, with interest payments standing at 0.4% of revenue in 2015, and while this should rise to 1.2% in 2016, this remains well within FC's reach.

We note in particular that the region's liquidity profile is particularly strong with a Belgian commercial paper program of EUR1.5 billion and a EUR3.25 billion credit line. The region's access to external funding is also supported by its EUR10 billion EMTN programme.

Currently, guaranteed debt comprises 76% of the FC's total debt, of which 63% are guaranteed debt of the social housing sector. We view the underlying risk of these guarantees being called and weighing on the FC's balance sheet as relatively low. As an example, the Flemish Social Housing Company (VMSW) - a specialist lender to social housing companies and letting agencies - reported a total amount of delayed payments in 2015 as a percent of total mortgage loans of 0.14%. Furthermore, the security pledged for these guarantees almost entirely takes the form of mortgages, increasing the potential that, if the guarantees are called, much of the cost may be recovered. We expect these mitigating factors to remain in place as the FC takes on funding responsibility for the region's social housing programs as direct debt.

Subdued growth and inflation prospects

The strength of FC's creditworthiness is weighed down by muted projections for Belgian growth overall. The IMF estimates that Belgium's economy grew by 1.4% in real terms in 2015. Inflation remained subdued at 0.6%, again only slightly higher than 0.5% in the previous year. The continued relatively subdued performance of the Belgian economy acts as a drag on the region's fiscal consolidation efforts both for own-source revenues and transfers from the federal government. More than half of the region's revenue is generated from taxes shared with the national government (namely personal income tax, PIT), with the amount indexed to the previous year's amount plus inflation and GDP growth. We expect the projected low growth and inflation environment to continue challenging fiscal consolidation efforts and foster some budgetary adjustments throughout the year.

Extraordinary Support Considerations

Moody's assigns a high likelihood of extraordinary support from the national government, reflecting Moody's assessment of the reputation risk for the federal government if the FC were to default, as well as indications of support stemming from the federal government's commitment to enable federated entities to reach sound financials.

Rating Methodology and Scorecard Factors

In the case of the FC the BCA matrix generates an estimated BCA of aa3, compared with the BCA of aa2 assigned by the rating committee.

The matrix-generated BCA of aa3 reflects (1) an idiosyncratic risk score of 2 (presented below) on a 1 to 9 scale, where 1 represents the strongest relative credit quality and 9 the weakest; and (2) a systemic risk score of Aa2. In the case of the FC, the systemic risk of Aa2 exceeds the sovereign bond rating by one notch (Belgium, Aa3 stable), which reflects the strong financial performance of the region with significant access to financing together with its protective institutional framework. The one notch differential between the BCA assigned and the matrix-generated BCA reflects our positive assessment of region's long history of conservative financial management exemplified by the constant delivery of ambitious annual budgets.

The idiosyncratic risk scorecard and BCA matrix, which generate estimated baseline credit assessments from a set of qualitative and quantitative credit metrics, are tools used by the rating committee in assessing regional and local government credit quality. The credit metrics captured by these tools provide a good statistical gauge of stand-alone credit strength and, in general, higher ratings can be expected among issuers with the highest scorecard-estimated BCAs. Nevertheless, the scorecard-estimated BCAs do not substitute for rating committee judgments regarding individual baseline credit assessments, nor is the scorecard a matrix for automatically assigning or changing these assessments. Scorecard results have limitations in that they are backward-looking, using historical data, while the assessments are forward-looking opinions of credit strength. Concomitantly, the limited number of variables included in these tools cannot fully capture the breadth and depth of our credit analysis.

Exhibit 3

Baseline Credit Assessment						
Flanders, the Community of						
Baseline Credit Assessment	Score	Value	Sub-factor Weighting	Sub-factor Total	Factor Weighting	Total
Scorecard						
Factor 1: Economic Fundamentals						
Economic strength	3	108.86	70%	2.4	20%	0.48
Economic volatility	1		30%			
Factor 2: Institutional Framework						
Legislative background	1		50%	3	20%	0.60
Financial flexibility	5		50%			
Factor 3: Financial Performance and Debt Profile						
Gross operating balance / operating revenues (%)	3	7.43	12.5%	2.25	30%	0.68
Interest payments / operating revenues (%)	1	0.49	12.5%			
Liquidity	1		25%			
Net direct and indirect debt / operating revenues (%)	3	46.30	25%			
Short-term direct debt / total direct debt (%)	3	18.38	25%			
Factor 4: Governance and Management - MAX						
Risk controls and financial management	1			1	30%	0.30
Investment and debt management	1					
Transparency and disclosure	1					
Idiosyncratic Risk Assessment						2.06(2)
Systemic Risk Assessment						Aa2
Suggested BCA						aa3

Methodology: [Regional and Local Governments](#), January 2013 (147779)

Ratings

Exhibit 4

Category	Moody's Rating
FLANDERS, THE COMMUNITY OF	
Outlook	Stable
Issuer Rating -Dom Curr	Aa2
Senior Unsecured -Dom Curr	Aa2
Commercial Paper -Dom Curr	P-1

Source: Moody's Investors Service

Moody's Public Sector Europe is the trading name of Moody's Investors Service EMEA Limited, a company incorporated in England with registered number 8922701 that operates as part of the Moody's Investors Service division of the Moody's group of companies.

© 2016 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1042006

Contacts

Cynthia Mar
Associate Analyst
cynthia.mar@moodys.com

44-20-7772-1666

Sebastien Hay
VP-Sr Credit Officer
sebastien.hay@moodys.com

34-91-768-8222

David Rubinoff
MD-Sub Sovereigns
david.rubinoff@moodys.com

44-20-7772-1398

Lluis Sanchis I Herrero
Associate Analyst
lluis.sanchis@moodys.com

44-20-7772-1764

CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454