Summary: Kyiv (City of) Jul 11

Description:
The rating on the Ukrainian capital City of Kyiv reflects Standard & Poor's Ratings Services view of the city's high debt service; very weak liquidity; moderate debt burden, with associated foreign exchange risks; volatile and unsupportive system; and modest financial flexibility. The rating is supported by the city's position as the administrative and economic center of Ukraine (foreign currency B+/Stable/B; local currency BB-/Stable/B; Ukraine national scale 'uaAA-'), its fairly diverse and wealthy economy, and its now stable budget payables. The Ukrainian central government's borrowing authorization and existing market sentiments enabled the city to promptly refinance its U.S. dollar-denominated loan participation notes (LPNs) in July 2011 by placing a five-year $300 million LPN in international markets. However, with debt service set...

Companies mentioned in this report are: Kyiv (City of)
Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

Ordering:
Order Online - http://www.researchandmarkets.com/reports/2023987/
Order by Fax - using the form below
Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

Product Name: Summary: Kyiv (City of) Jul 11
Web Address: http://www.researchandmarkets.com/reports/2023987/
Office Code: SC6I6NK

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic: USD 175</td>
</tr>
</tbody>
</table>

Contact Information
Please enter all the information below in BLOCK CAPITALS

Title: Mr ☐ Mrs ☐ Dr ☐ Miss ☐ Ms ☐ Prof ☐  
First Name: ___________________________  Last Name: ___________________________
Email Address: * ___________________________
Job Title: ___________________________
Organisation: ___________________________
Address: ___________________________
City: ___________________________
Postal / Zip Code: ___________________________
Country: ___________________________
Phone Number: ___________________________
Fax Number: ___________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:

Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:

<table>
<thead>
<tr>
<th>Account number</th>
<th>833 130 83</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sort code</td>
<td>98-53-30</td>
</tr>
<tr>
<td>Swift code</td>
<td>ULSBIE2D</td>
</tr>
<tr>
<td>IBAN number</td>
<td>IE78ULSB98533083313083</td>
</tr>
</tbody>
</table>
| Bank Address   | Ulster Bank,
                 27-35 Main Street,
                 Blackrock,
                 Co. Dublin,
                 Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: ________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp