

JCR withdraws BB+(FC)/BBB-(LC) Ratings on Macedonia

Japan Credit Rating Agency, Ltd. (JCR) withdraws the following credit rating at the request of the issuer.

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Rating

Issuer: Republic of Macedonia

Issues	Rating	Outlook
FC (Foreign Currency Long-Term Senior Debts)	BB+	Stable
LC (Local Currency Long-Term Senior Debts)	BBB-	Stable

Outline of the method for the determination of Credit Ratings is posted as "Rating Methodology (Sovereign & Supranationals)" on JCR's home page (<http://www.jcr.co.jp>). The rating methodology is subject to additions and changes. In such cases, however, these additions and changes are shown in chronological order. Please check the release date of this press release against that of the rating methodology (i.e., the date when such methodology became effective) and then refer to the rating methodology above.

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