

EUROPEAN RATING AGENCY

This is to certify that the Rating Board of the European Rating Agency, Inc. has assigned the entity/bond issuance

Vranov nad Toplou (City of)

the following rating:

long-term rating (local currency)

BB+ (stable outlook)

long-term rating (foreign currency)

BB (stable outlook)

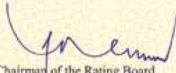
short-term rating

S3

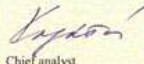
The assigned rating is valid for a period of 1 year from the date of issue and may be publicised without limitation, subject to stating the source of the rating and the period of validity.



EUROPEAN RATING AGENCY


Chairman of the Rating Board

In London on **MARCH 27, 2007**
All credit ratings are valid until **MARCH 27, 2008**


Chief analyst