

Foreign Currency Long-Term Sovereign Credit Ratings

Updated al 23-03-09

INVESTMENT GRADE					
Moody's		Standard & Poor's		Fitch	
Aaa	Australia Austria Bermuda Canada Cayman Islands Denmark Spain Finland France Germany Ireland Isle Of Man Japan Jersey Liechtenstein Luxembourg Netherlands Norway New Zealand Singapore Sweden Switzerland UK United States	AAA	Australia Austria Canada Denmark Finland France Germany Ireland Isle Of Man Liechtenstein Luxembourg Netherlands Norway Singapore Sweden Switzerland UK United States	AAA	Austria Canada Denmark Spain Finland France Germany Ireland Luxembourg Netherlands Norway Singapore Sweden Switzerland UK United States
Aa1	Belgium Estonia Macau	AA+	Belgium Spain Hong Kong	AA+	Australia Belgium Bermuda New Zealand
Aa2	United Arab Emirates Abu Dhabi Emirates Hong Kong Italy Kuwait Papua New Guinea Portugal Qatar Slovenia	AA	Bermuda Abu Dhabi Emirates Slovenia	AA	Abu Dhabi Emirates Hong Kong Japan Kuwait Portugal San Marino Slovenia
Aa3	Saudi Arabia Bahrain Botswana Cyprus Oman Taiwan	AA-	Saudi Arabia Andorra Kuwait New Zealand Qatar Taiwan	AA-	Saudi Arabia Cyprus Italy
A1	Chile China Czech Republic Greece Israel Slovakia	A+	Chile China Cyprus Italy Portugal Slovakia	A+	China Czech Republic Malta Slovakia South Korea Taiwan
A2	Kazakhstan Lithuania Poland South Korea	A	Bahrain Botswana Czech Republic Estonia Israel Malta Oman South Korea Trinidad and Tobago	A	Bahrain Chile Greece Israel
A3	Bahamas Hungary Malaysia St Vincent/ Grenadine Tunisia	A-	Aruba Greece Malaysia Poland Bahamas	A-	Estonia Malaysia Poland
Baa1	Iceland Latvia Mauritius México Montenegro Russia South Africa Trinidad y Tobago Thailand	BBB+	Barbados Lithuania Mexico South Africa Thailand	BBB+	Lithuania Mexico Morocco South Africa Thailand
Baa2	Azerbaijan Barbados India	BBB	Bulgaria Croatia Hungary Russia Tunisia	BBB	Aruba Hungary Russia Tunisia
Baa3	Armenia Bulgaria Croatia El Salvador Jordan Romania	BBB-	Brazil Colombia India Iceland Kazakhstan Macedonia Peru	BBB-	Bulgaria Brazil Croatia India Iceland Latvia Namibia Peru

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SPECULATIVE GRADE					
Moody's		Standard & Poor's		Fitch	
Ba1	Albania Brazil Colombia Costa Rica Egypt Morocco Panama Peru	BB+	Azerbaijan Egypt El Salvador Latvia Montenegro Morocco Panama Romania	BB+	Azerbaijan Colombia Egypt El Salvador Guatemala Macedonia Romania
Ba2	Belarus Fiji Guatemala Mongolia Suriname	BB	Costa Rica Cook Islands Guatemala Jordan Uruguay Vietnam	BB	Armenia Costa Rica Indonesia Philippines
Ba3	Honduras Indonesia Turkey Uruguay Vietnam	BB-	Gabon Indonesia Mongolia Nigeria Philippines Serbia Turkey Venezuela	BB-	Gabon Lesotho Nigeria Serbia Turkey Uruguay Vietnam
B1	Cambodia Philippines Turkmenistan Ukraine	B+	Belarus Bosnia & Herzegovina Cambodia Ghana Honduras Mozambique Papua New Guinea Senegal Suriname Uganda	B+	Georgia Ghana Kenya Papua New Guinea Sri Lanka Venezuela
B2	Bosnia & Herzegovina Denmark Jamaica Paraguay Dominican Republic Venezuela	B	Belize Benin Burkina Faso Cameroon Denmark Fiji Georgia Kenya Paraguay Sri Lanka Dominican Republic	B	Dominican Republic Benin Cameroon Denmark Jamaica Mongolia Mozambique Suriname Uganda Ukraine
B3	Argentina Belize Bolivia Lebanon Nicaragua Pakistan	B-	Argentina Bolivia Grenada Jamaica Lebanon	B-	Argentina Bolivia Lebanon Mali Moldova
Caa1	Cuba Moldova	CCC+	Pakistan Ukraine	CCC+	
Caa3		CCC-		CCC-	Ecuador
-		CC		CC	
-		C		C	
Ca	Ecuador				